

Harmony US Dollar Balanced Fund

Fund details

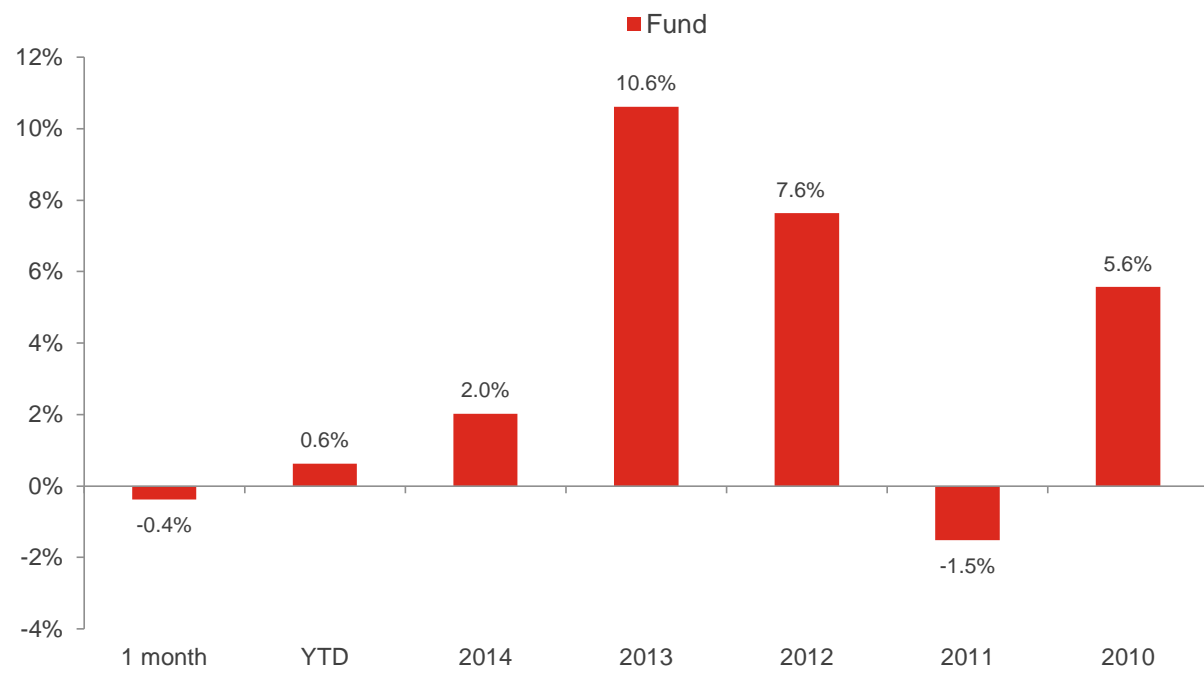
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651986068	Price per share A Class: USD 1.1198
Currency: USD	ISIN B Class: LU0651986142	Price per share B Class: USD 1.1334
Inception date (fund): 12 August 2011	ISIN C Class: LU0651986225	Price per share C Class: USD 1.2423
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651986498	Price per share D Class: USD 1.1706
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Investment timeframe: 3 years +

Investment objective

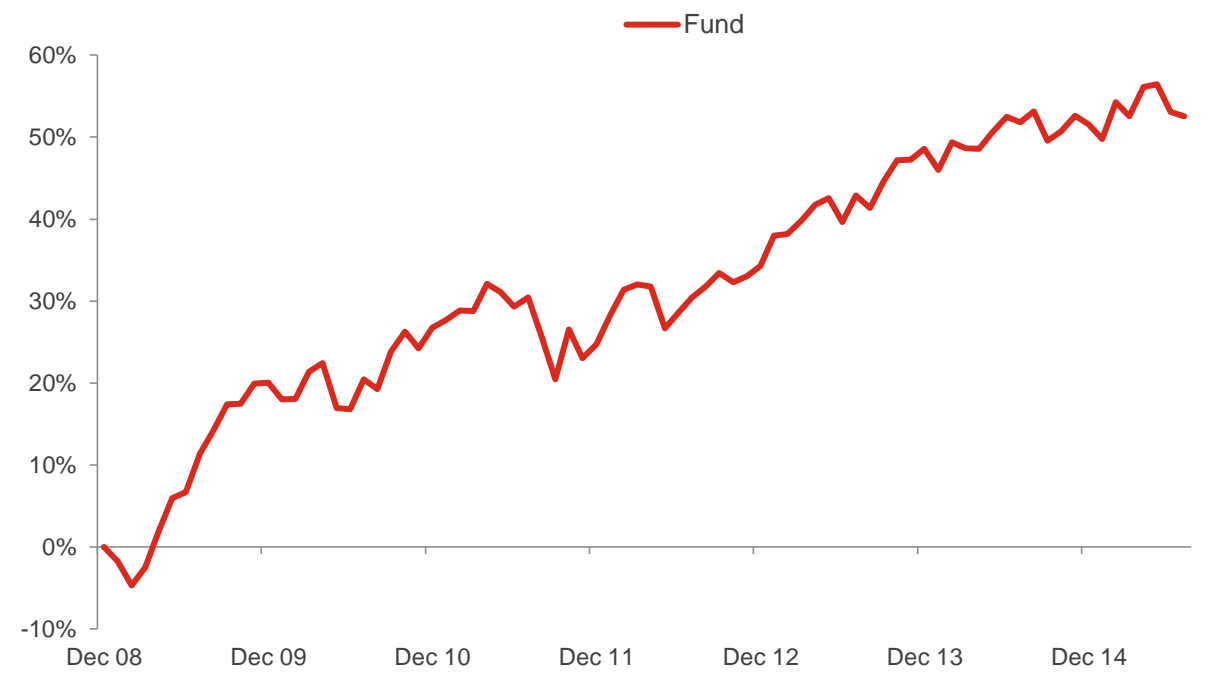
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of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



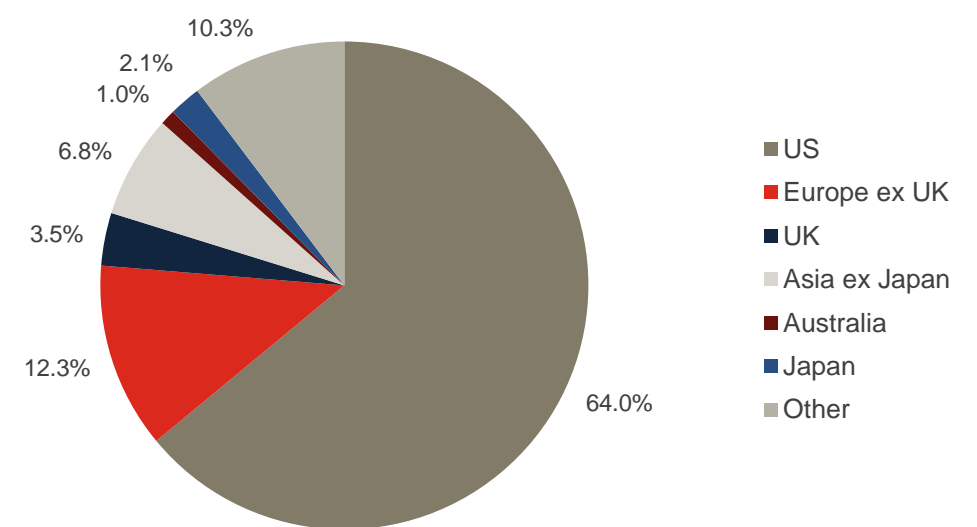
Holdings

Holdings	Asset type	Weight
Muzinich EnhancedYield Short-Term (USD hedged)	Fixed Income	10.0%
Cash	Cash	8.6%
Harris Associates Concentrated US Equity	Equity	8.3%
Wells Fargo US All Cap Growth	Equity	6.7%
Artisan Global Value	Equity	6.1%
RWC Global Convertibles	Fixed Income	5.8%
Third Avenue Real Estate Value	Property	5.7%
AXA US Short Duration High Yield	Fixed Income	5.3%
Vulcan Value Equity	Equity	5.1%
Yacktman US Equity	Equity	5.1%
Muzinich EM Short Duration (USD hedged)	Fixed Income	4.9%
AXA US High Yield	Fixed Income	4.0%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.9%
RWC Asia Convertibles	Fixed Income	3.8%
Dimensional Emerging Markets Value	Equity	3.0%
Heptagon Kopernik Global All-Cap Equity	Equity	2.5%
First State Global Listed Infrastructure	Equity	1.9%
Schroder UK Recovery	Equity	1.8%
FP Crux European Special Situations	Equity	1.6%
American Century Concentrated Global Growth	Equity	1.6%
Granahan US Focused Growth	Equity	1.4%
Morgan Stanley Global Brands	Equity	1.1%
Morgan Stanley UK Global Brands	Equity	0.9%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	0.6%
iShares Gold Producers	Commodities	0.3%

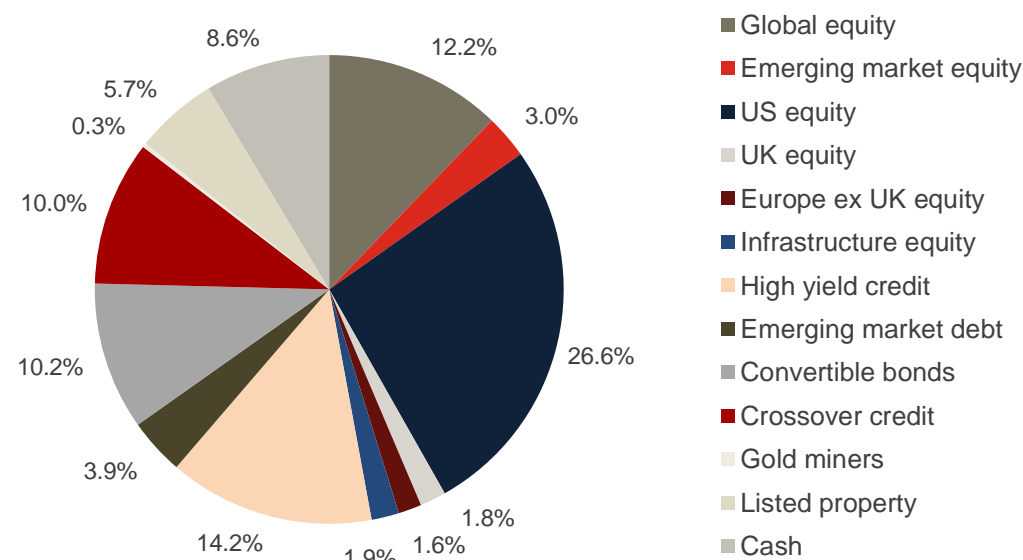
Investment statistics (since 1 January 2009)

Current month return:	-0.4%
Cumulative return:	52.5%
Annualised return:	6.6%
Annualised volatility:	7.1%

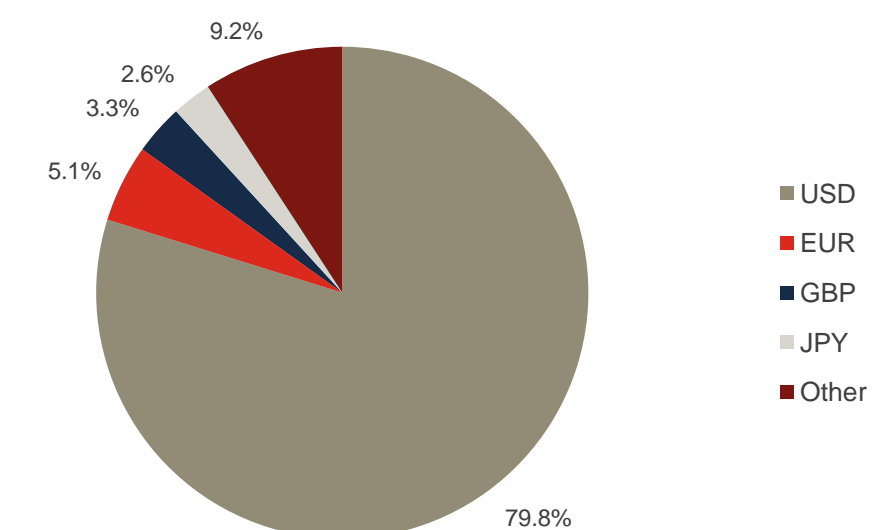
Regional allocation



Strategy allocation



Currency allocation



■ Manager commentary

For the first time this year, the Greek crisis slipped out of the headlines in July, but not before the Syriza government had made major concessions to its EU and IMF creditors, and accepted extremely tough terms to allow negotiations on a third bailout to begin. With Greece out of the spotlight, investors focused on events in China, where the economy appears to be slowing more rapidly than the authorities would like. Exacerbating the situation has been the boom and bust in the Chinese stock market, which had doubled in 12 months, but has recently seen a sharp correction. After a brief rally in the first half of July, triggered by extraordinary intervention by the Chinese authorities, market forces took over again towards the end of the month, and Chinese stocks continued their decline. Moreover, as China is an important consumer of commodities, the weakness of its economic activity is starting to weigh on resource prices globally, with the recent fall in oil prices being the most notable and important. Brent crude has fallen below US\$50 per barrel once again, with concerns about China as well as increased supply from US shale driving the decline.

Against this backdrop, equity and bond indices posted gains across most developed markets, whereas equities underperformed sharply in emerging markets. In local currency terms, Europe-ex-UK and Australian equity markets led the way with returns of 4.6% and 4.3%, while indices in the UK and US posted more modest returns of 2.5% and 2.1%, respectively. Overall the MSCI World index gained 2.4% in local currency terms, or 1.8% in US dollar terms. In contrast emerging market equities fell 4.7% in local terms, or 6.9% in US dollar terms. Commodities delivered even larger declines, with oil and gold in particular falling 17.9% and 6.5% respectively. Meanwhile, the major government bond markets saw gains ranging from 1.0% in the case of US Treasuries, to 2.3% for the European market. Credit markets had mixed outcomes relative to local sovereigns, with global convertible bonds (+0.2%) and US high yield (-0.6%) being some of the more notable laggards. The US dollar strengthened over the month, gaining over 2% on a trade weighted basis.

In July, the Harmony US Dollar Balanced Fund fell 0.4% in US dollar terms, reducing the year-to-date return to 0.6%. Many of our asset allocation and manager selection decisions have been rewarded this year, but that was not the case this past month. Equity manager selection was among the leading detractors from performance, as most of the Fund's US-focused equity managers underperformed the S&P 500. Active managers have struggled versus benchmarks in the US over the last few months, but that is not unusual during periods when a relatively small number of stocks (particularly higher growth/more expensive stocks) are driving most of the gains. This has benefited our growth orientated managers, but has caused our value orientated managers to lag the market. In the long run we expect all of these managers to deliver outperformance versus the US market, but they should each achieve this in different market environments and there will inevitably be periods of aggregate underperformance like this.

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 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.