

Harmony US Dollar Growth Fund

Fund details

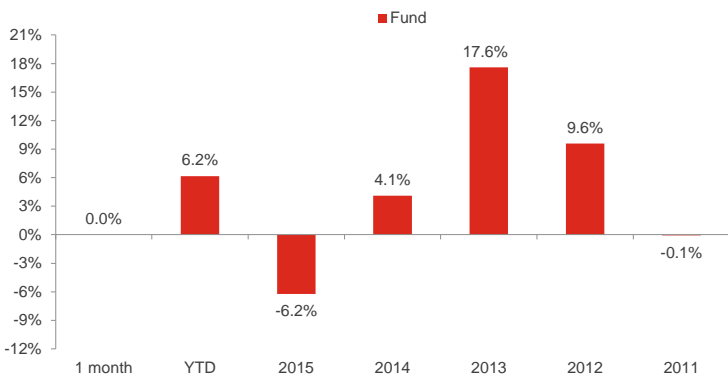
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651986571	Price per share A Class: USD 1.2210
Currency: USD	ISIN B Class: LU0651986654	Price per share B Class: USD 1.1789
Inception date (fund): 12 August 2011	ISIN C Class: LU0651986738	Price per share C Class: USD 1.4106
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651986811	Price per share D Class: USD 1.2691
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Investment timeframe: 5 years +

Investment objective

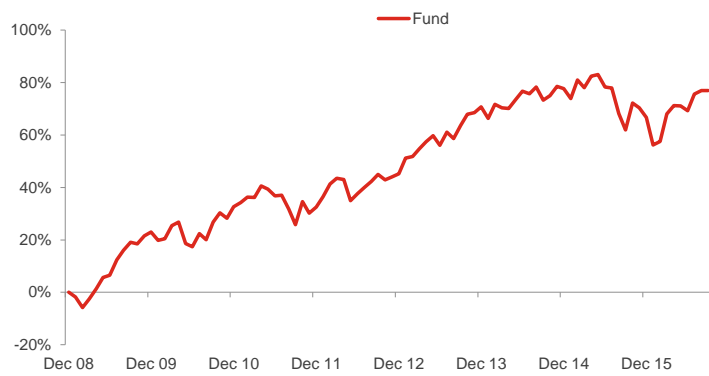
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



Cumulative returns



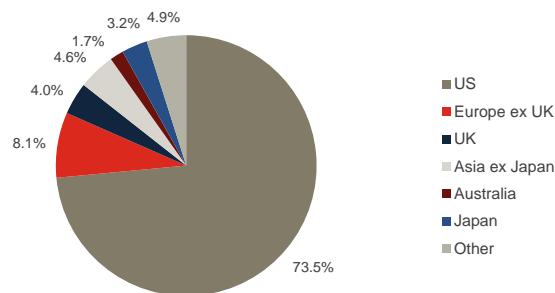
Holdings

Holdings	Asset type	Weight
Artisan Global Value	Equity	10.8%
Cash	Cash	10.4%
Vulcan Value Equity	Equity	8.6%
Wells Fargo US All Cap Growth	Equity	7.4%
Conventum Lyrical	Equity	6.4%
Yacktman US Equity	Equity	6.3%
Third Avenue Real Estate Value	Property	5.4%
Jennison Global Equity Opportunities	Equity	4.7%
Morgan Stanley Global Brands	Equity	4.1%
American Century Concentrated Global Growth	Equity	3.3%
BlackRock US Corporate Bond Index	Fixed Income	3.2%
Dimensional Emerging Markets Value	Equity	3.1%
AXA US Short Duration High Yield	Fixed Income	2.9%
Heptagon Kopernik Global All-Cap Equity	Equity	2.6%
Granahan US Focused Growth	Equity	2.5%
First State Global Listed Infrastructure	Equity	2.4%
iShares JP Morgan Emerging Markets Bond	Fixed Income	2.3%
RWC Global Convertibles	Fixed Income	2.3%
AXA US High Yield	Fixed Income	2.0%
RWC Asia Convertibles	Fixed Income	2.0%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Hedge Funds	1.8%
Schroder UK Recovery	Equity	1.7%
FP Crux European Special Situations	Equity	1.5%
BlackRock Developed Real Estate	Property	1.0%
iShares Gold Producers	Commodities	0.7%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	0.6%

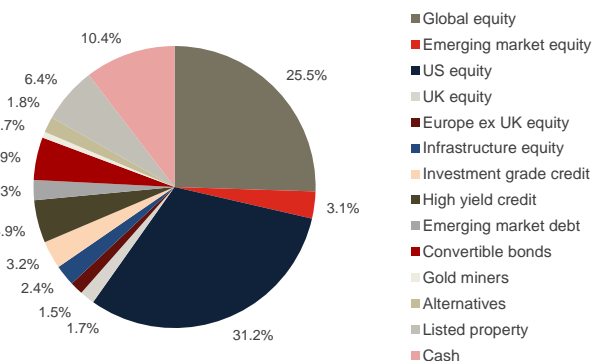
Investment statistics (since 1 January 2009)

Current month return:	0.0%
Cumulative return:	76.9%
Annualised return:	7.6%
Annualised volatility:	9.9%

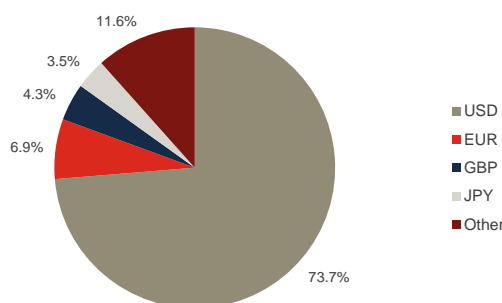
Regional allocation



Strategy allocation



Currency allocation



■ Manager commentary

The modest returns seen in the majority of markets over the month masked some stronger moves over the period. Markets initially sold off quite sharply, disappointed that the European Central Bank failed to loosen policy further, while also becoming increasingly worried that – in the face of broadly positive economic data from the US – the Federal Reserve (Fed) would raise rates at its September meeting. In the event, the Fed not only kept rates on hold but was more dovish than expected on their future course, motivating markets to recover lost ground and end the month largely unchanged. Meanwhile the UK economy continued to surprise on the upside with a series of strong data and growth forecast upgrades. However, PM Theresa May's announcement that Article 50 will be invoked by the end of March 2017, together with signals that the government will prioritise restrictions on immigration over access to the single market, as well as cautious comments from the Chancellor of Exchequer on the future of economy in the short-term, triggered a renewed slide in sterling to a thirty-one year low against the US dollar.

The Harmony US Dollar Growth fund was broadly flat in September in US dollar terms net of fees, leaving the year to date return broadly unchanged at 6.2%. Both the equity and fixed income portions of the portfolio posted marginally positive returns, supported by reasonable gains from small positions in a Gold Producers ETF and global listed infrastructure. This was offset by declines in the global listed real estate portion of the portfolio. Within the equity portion more growth orientated managers performed best, including Granahan (US small cap) and Jennison (global) whose strategies both gained over 2%, although this was offset by declines from some of the fund's value orientated managers. Within the fixed income portion of the portfolio gains were led by US high-yield and Asian convertible bonds.

Most markets have performed well so far this year. Ultra-expansionary monetary policy has been a driving force for returns as investors seek yield in a very low return environment. The Fed looks set to continue policy normalisation and raise rates in December as economic data improves and inflation begins to pick up, although the US Presidential election introduces uncertainty before any potential hike, with the risk of causing short term market disruption. Meanwhile perpetually loose monetary policy is increasingly being called into question as it puts financial institutions under increasing strain and creates potential asset bubbles. The current cycle has further to run but the rise in markets in the past eight months has taken valuations to levels which are vulnerable to a setback. Investors should remain invested as we believe the global economy will continue to grow modestly without triggering a sharp increase in inflation while central banks will keep policy loose for a long time to come, but short term caution is warranted.

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 Growth Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony US Dollar Growth 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.