

Harmony Portfolios US Dollar Growth Fund

(formerly known as the Harmony US Dollar Growth Fund IC Ltd within the Momentum Mutual Fund ICC until 12 August 2011)

Fund details

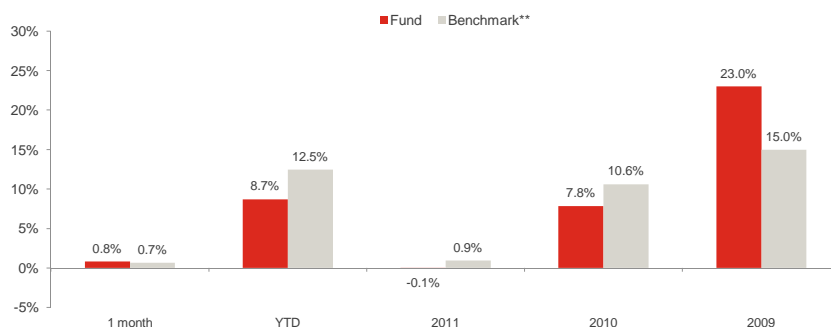
Investment manager: Momentum Global Investment Management Limited	Currency: USD	ISIN A Class: LU0651986571	Price per share A Class: USD 0.9939
Initial fee: none	Subscriptions / redemptions: daily	Inception date (fund): 12 August 2011	ISIN C Class: LU0651986738
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Investment timeframe: 5 years +	ISIN D Class: LU0651986811	Price per share D Class: USD 1.0737
Minimum Investment Share Class A: USD 100,000; Share Classes B, C & D: USD 7,500			
Prior Form: before the above inception date the fund was managed to the same strategy as an integrated cell within the Momentum Mutual Fund ICC Ltd			
Benchmark: 50% S&P 500, 15% MSCI AC World, 5% Citigroup WorldBIG, 15% JP Morgan US GBI TR, 10% FTSE EPRA/NAREIT Developed, 5% USD 7-Day LIBID			

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*



Source: Lipper Hindsight, JP Morgan Bank (Luxembourg) S.A. Performance relates to Share Class A.

* Prior to the funds 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 IC Cell within the Momentum Mutual Fund. The historical performance of the Harmony US Dollar Growth IC is shown in the above chart from 1 January 2009 until the inception date of the SICAV. Past performance is not indicative of future returns. The fund performance is calculated on a total return basis, net of all fees and in US Dollar terms.

** From January 2009 to January 2010 the benchmark for the performance comparison provided in this document comprised: 30% S&P 500, 15% MSCI World ex USA, 15% Citigroup US WGBI, 5% JPM EMBI+, 15% Lipper Property Peer Group, 20% US Dollar 7-Day LIBID. From January 2010 to August 2011 the benchmark comprised: 32% S&P 500, 18% MSCI World ex USA, 25% Citigroup US WGBI, 5% JPM EMBI+, 10% FTSE EPRA/NAREIT Developed CR, 10% US Dollar 7-Day LIBID.

All holdings

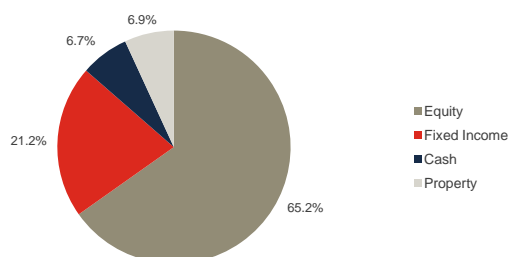
Holdings	Asset type	Weight
Wells Fargo US All Cap Growth	Equity	14.6%
Yacktman US Equity I	Equity	14.1%
Hotchkis & Wiley US Value	Equity	9.8%
BlackRock US Index Fund	Equity	8.1%
Momentum IF Global Equity Fund	Equity	6.9%
Cohen & Steers Global Real Estate USD	Property	6.9%
Cash	Cash	6.7%
Artisan Global Value	Equity	5.9%
Old Mutual Dublin Global Bond I Acc USD	Fixed Income	5.7%
Jupiter Dynamic Bond	Fixed Income	4.1%
AXA US High Yield Bonds	Fixed Income	3.8%
Morgan Stanley Global Brands Fund	Equity	3.8%
iShares \$ TIPS	Fixed Income	2.9%
RWC Global Convertibles Fund	Fixed Income	2.8%
Muzinich EnhancedYield Short-Term Fund USD	Fixed Income	1.9%
Momentum IF Global Emerging Markets Fund	Equity	1.7%
iShares MSCI Emerging Markets	Equity	0.3%

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

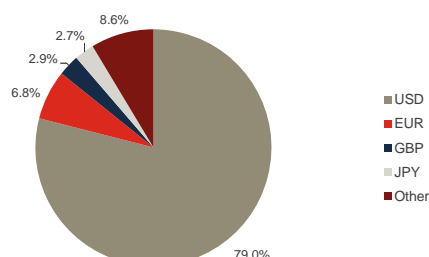
Investment statistics

Current month return:	0.8%
Cumulative return:	44.0%
Annualised return:	9.8%
Annualised volatility:	10.5%

Asset allocation



Currency allocation



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

■ Market commentary

Politics took centre stage last month, beginning with the US elections on 6 November. Polls leading up to the event put President Obama firmly ahead in the key 'swing' states, and in the end he claimed a comfortable victory over Republican challenger Mitt Romney. Democrat presidencies are generally considered to be less 'business friendly', and markets duly opened down the day after the elections, with the S&P 500 index falling by 2.4%. Attention has subsequently shifted to US fiscal policy, with time running out for a last minute deal to avert the 'fiscal cliff'. The term, coined by Federal Reserve Chairman Ben Bernanke back in February, refers to automatic measures to reduce the government's budget deficit that were made legally-binding under the Budget Control Act of 2011. US lawmakers are now seeking to agree new legislation to reduce the impact of these automatic measures, which threaten to cut circa 3% from US real GDP next year. On the data front, the latest releases out of the US continue to be distorted by last month's tropical storm Sandy, which makes gauging the current health of the economy difficult. Post the end of the month, the Institute for Supply Management's survey showed the US manufacturing sector dipping once more into contractionary territory, whilst global measures of activity remain depressed. With one month to go in 2012, few would have foreseen the types of returns delivered by many asset classes thus far, with most equity markets recording double digit returns, alongside strong gains for credit and high yield bonds. Returns have been set against a relatively benign inflation backdrop, with expectations for price growth going forwards still relatively well-anchored, despite the extraordinary levels of central bank money printing.

November was very much a month of two halves for global equities. The first couple of weeks saw markets fall by close to five percent, but the subsequent rally was sufficient to lift the global aggregate into positive territory for the month, up by 1.3% in US dollar terms. Against this backdrop, the Harmony US Dollar Growth fund produced its fifth positive month out of the past six. The fund returned 0.8% in US dollar terms over the period, to bring its six month return to 6.7%. From an asset allocation perspective, the fund's underweight to global government bonds and overweight allocation to areas of the credit markets benefited absolute performance. The fund's holdings in investment grade and high yield credit, as well as the allocation to strategic bond mandates and convertible debt, provided positive returns. The fund's underweight to global property securities had a negative impact on relative returns, as these assets outperformed other areas of the equity markets. The fund remains underweight to government bonds, as we do not see compelling valuations available in this area of the fixed income markets. Indeed, barring significant global shocks the upside from sovereign debt is anticipated to be muted, making the risk-return trade off unattractive in anything but a significant 'double dip' scenario. In the event of a more moderate outcome, including gentle global GDP growth in coming years, we expect government bonds to underperform other asset classes.

From a manager selection perspective, the RWC Global Convertibles fund posted a modest return of 0.3% in November. This compares to a gain of 1.3% for global equities and 'no change' for the Citigroup WorldBIG bond index, with convertible bonds generally considered to be positioned somewhere between these two asset classes. Year to date the fund has added 6.0%, capturing a little under half of the return of global equities; whilst this is a lower upside participation rate than the managers would expect, it has nonetheless been achieved with considerably lower volatility. The fund maintains an overweight allocation to the US balanced by an underweight allocation to Europe, on the basis that the former offers the more compelling risk/reward dynamics at present. The manager has recently observed an improvement in Asia's fundamentals, and believes that economic data may have reached a floor from which it will begin to turn marginally more positive.

Source: Lipper Hindsight, Momentum Global Investment Management Limited, November 2012

■ Risk warnings and important notes

Harmony Portfolios US Dollar Growth Fund is a sub fund of the Momentum Global Funds SICAV which is domiciled in Luxembourg and is an "umbrella" fund which offers a wide range of single-priced, open-ended sub-funds. It is regulated by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator and conforms to the requirements of the European UCITS directive.

Past performance of any investment is not necessarily a guide to the future. All performance is calculated Total Return, Net of all fees and in US Dollar terms.

Fluctuations in the value of the underlying funds and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund may contain shares or units in underlying funds that invest internationally. The value of your investment and the income arising from it may therefore be subject to exchange rate fluctuations.

This report should not be construed as investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund and clients of the Distribution Partner.

The appointed Management Company for the Momentum Global Funds SICAV are RBS (Luxembourg) S.A. of 33 Rue de Gasperich, L-5826, Hesperange, Luxembourg.

The appointed Administrator of the Momentum Global Funds SICAV are JP Morgan Bank Luxembourg S.A. of 6 Route de Treves, L-2633 Senningerberg, Luxembourg. The latest copy of the Prospectus can be obtained from the appointed Administrator at this address.

Momentum Global Investment Management Limited (company registration no. 3733094) is the appointed Investment Manager, Promoter and Distributor of the Momentum Global Funds SICAV and are authorised and regulated by the UK Financial Services Authority, with registered address at 20 Gracechurch Street, London, EC3V 0BG. Momentum Global Investment management Limited is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

The appointed Depositary of the Momentum Global Funds SICAV are JP Morgan Bank Luxembourg S.A. of, 6 Route de Treves, L-2633 Senningerberg, Luxembourg.

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