

Harmony Euro Balanced Fund

Fund details

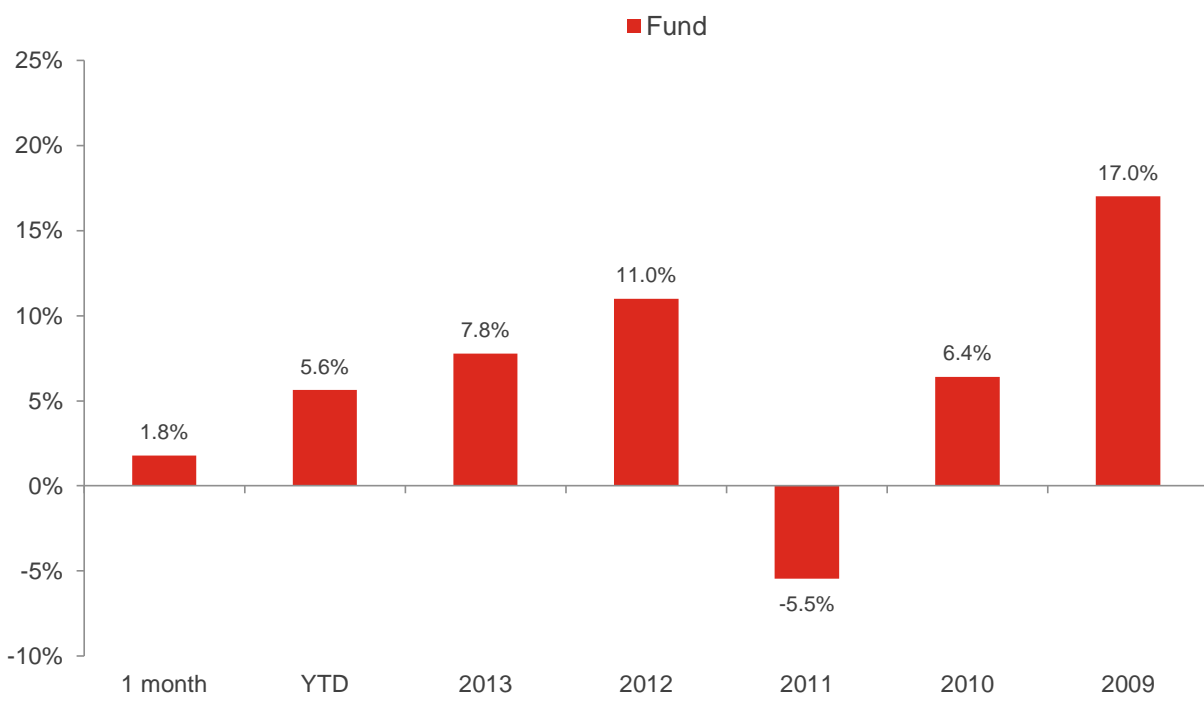
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651984873	Price per share A Class: EUR 1.1190
Currency: EUR	ISIN B Class: LU0651984956	Price per share B Class: EUR 1.0546
Inception date (fund): 12 August 2011	ISIN C Class: LU0651985094	Price per share C Class: EUR 1.1948
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651985177	Price per share D Class: EUR 1.2258
Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent)	Subscriptions / redemptions: daily	Investment timeframe: 3 years +

Investment objective

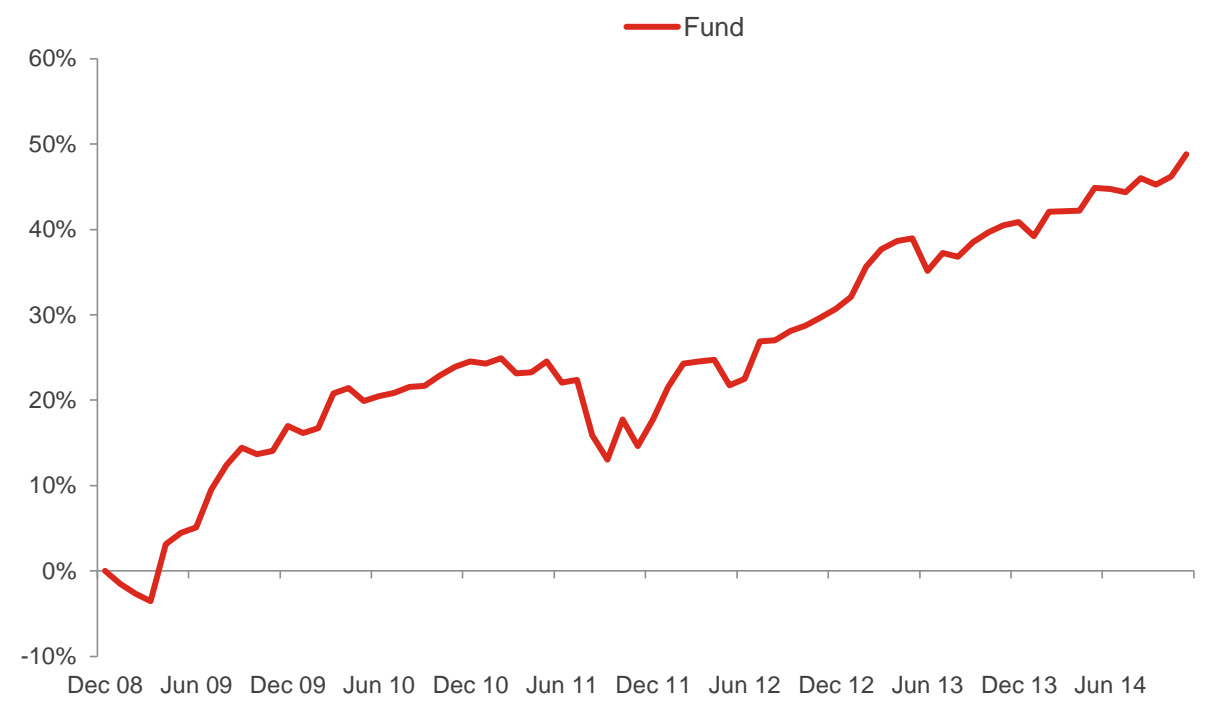
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



Cumulative returns



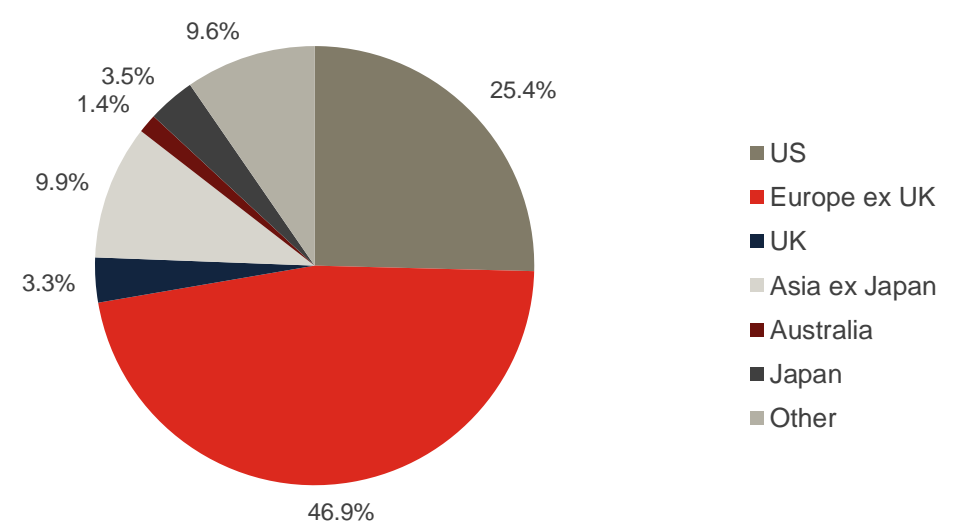
Holdings

Holdings	Asset type	Weight
Jupiter European Special Situations	Equity	18.9%
Henderson European Special Situations	Equity	15.6%
Cohen & Steers Global Real Estate	Property	7.0%
Muzinich EnhancedYield Short-Term (EUR hedged)	Fixed Income	6.9%
RWC Asia Convertibles	Fixed Income	5.8%
Cash	Cash	5.6%
AXA US Short Duration High Yield (EUR hedged)	Fixed Income	4.9%
Artisan Global Value	Equity	4.6%
Dimensional Emerging Markets Value	Equity	4.6%
RWC Global Convertibles	Fixed Income	4.5%
Muzinich EM Short Duration (EUR hedged)	Fixed Income	3.9%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.5%
American Century Concentrated Global Growth	Equity	3.1%
Old Mutual Dublin Global Bond (EUR hedged)	Fixed Income	2.0%
Schroder UK Recovery	Equity	1.9%
First State Global Listed Infrastructure	Equity	1.9%
Heptagon Kopernik Global All-Cap Equity	Equity	1.7%
Polar Capital Japan (USD hedged)	Equity	1.5%
Morgan Stanley Global Brands	Equity	1.0%
Morgan Stanley UK Global Brands	Equity	0.8%
iShares Gold Producers	Commodities	0.3%

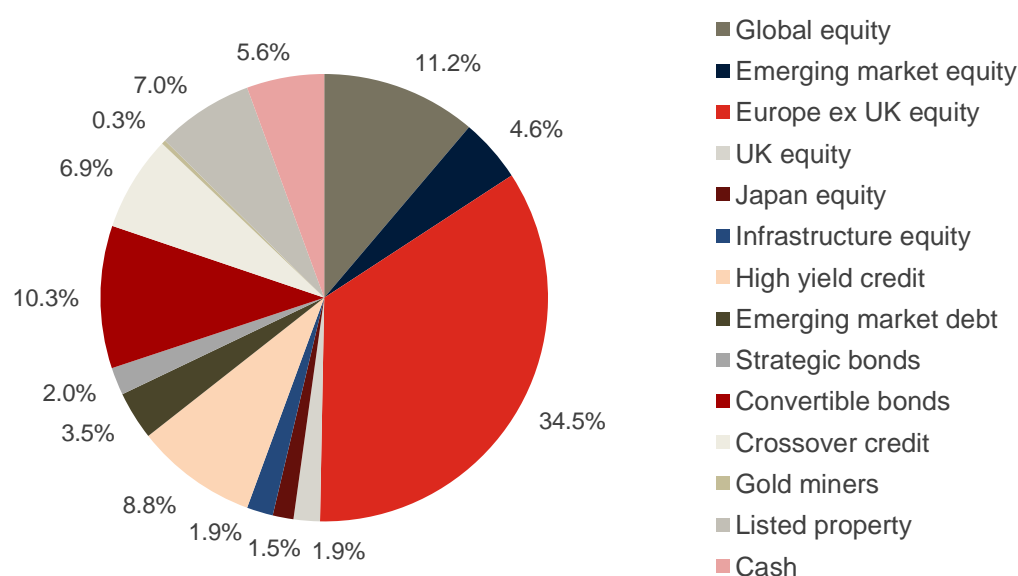
Investment statistics (since 1 January 2009)

Current month return:	1.8%
Cumulative return:	48.8%
Annualised return:	6.9%
Annualised volatility:	6.3%

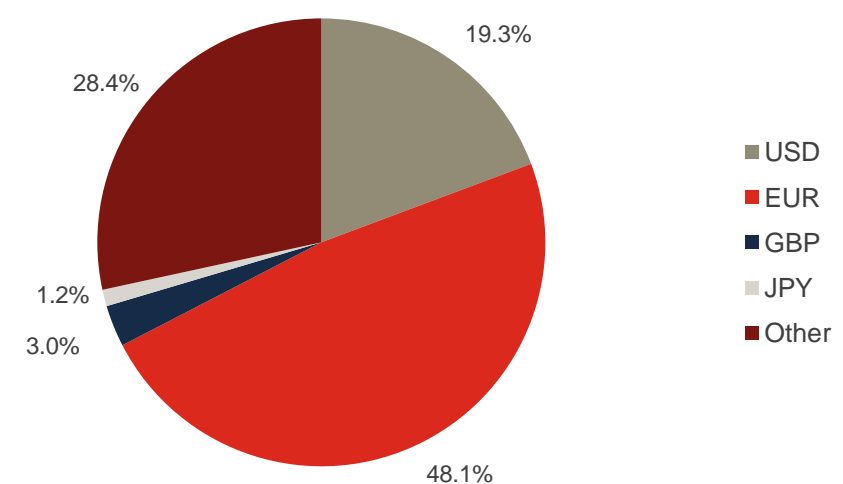
Regional allocation



Strategy allocation



Currency allocation



■ Manager commentary

Oil proved to be the main source of headlines during November, with Brent falling by 18.3% in US dollar terms over the course of the month with the move down in the last week of the month coming as a result of OPEC's decision not to cut volumes. Cheap oil is useful for the consumer because it reduces one key element of their consumption basket and as a consequence a reduction in oil should help to keep a lid on consumer prices more generally. This is a boon for major central banks who, on the whole, need to keep interest rates low to encourage nascent economic recoveries, or in a number of cases, to stave off a growing risk of economic stagnation.

Taking a step back and looking at the performance of markets in November suggests another reasonable month for global equity with returns of 2% for the MSCI World index in US dollar terms. Indeed, it was another month where both equity and bond markets added value across most geographies, in local currency terms at least. Once again the US dollar strengthened over the month, by 0.6% versus the euro, which served to boost returns for global indices when expressed in euro terms.

Against this backdrop, the Harmony Euro Balanced Fund returned 1.8% net of all fees over the last month in euro terms. Over the month of November, the Fund benefitted from the small overweight to equity, and particularly from the strong performance of the global and Japanese equity holdings. Convertible bond holdings also contributed with an impressive return that was in line with global equity markets. The allocation to both global emerging markets equity and debt weighed on absolute and relative returns somewhat as these markets underperformed.

The income yield on cash and fixed rate investments in Europe has fallen to historically low levels, and even to below zero in the case of certain cash and shorter term fixed income investments. Under these circumstances, which are expected to persist for some time, we consider it to be in the best interests of investors to ensure that full advantage is taken of opportunities across a wide and diversified universe of asset classes. We believe that this new strategic allocation, which comprises 52.5% in equity as opposed to the previous 40%, gives investors a greater likelihood of achieving the investment objective of capital growth with capital preservation in the current and expected market conditions. During November, as part of the Fund's transition to this new strategic asset allocation policy, we further increased holdings in global and European equity strategies. One of the outcomes of this is that approximately one third of the portfolio is now invested in two Europe-ex-UK equity strategies, managed by Jupiter and Henderson. The portfolio has held investments with both of these managers for more than three years and they have each contributed outperformance versus the broader European market. We remain confident that they remain well positioned to deliver outperformance going forward, not least due to the significant experience the managers have, their consistent investment approaches and the extent of their in-depth fundamental company research.

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 Euro Balanced Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony Euro 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 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.