

# Harmony US Dollar Growth Fund

## Fund details

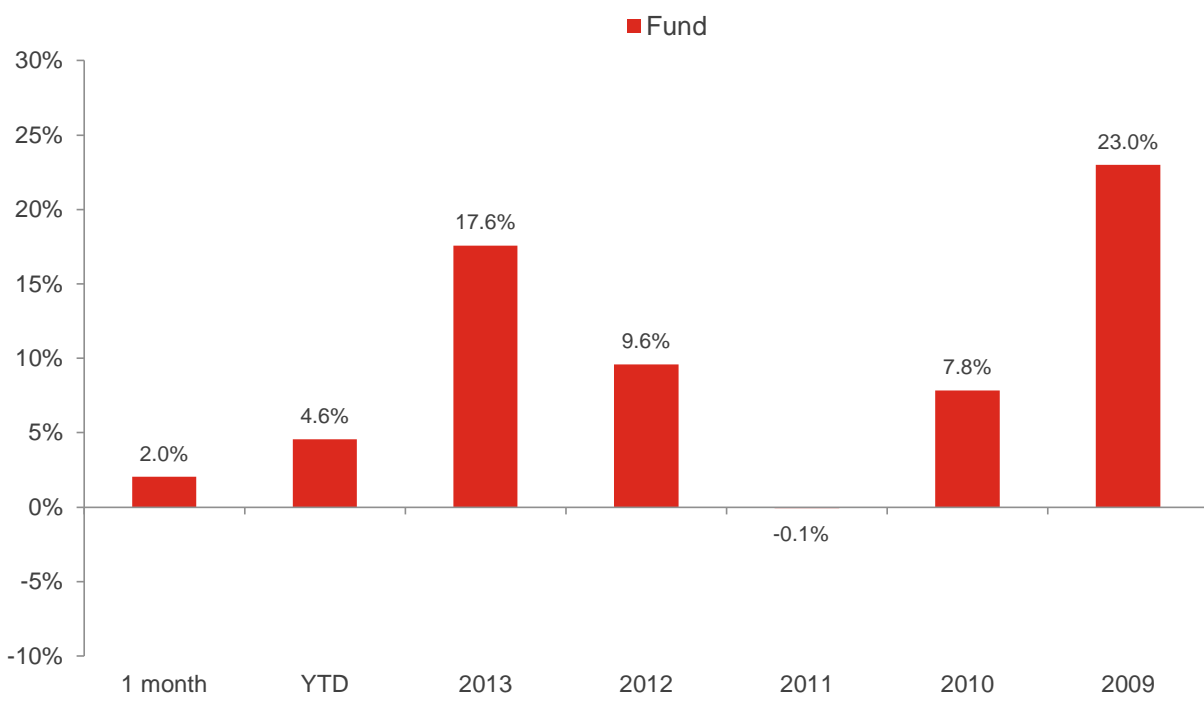
Investment manager: <b>Momentum Global Investment Management</b>	ISIN A Class: <b>LU0651986571</b>	Price per share A Class: <b>USD 1.2320</b>
Currency: <b>USD</b>	ISIN B Class: <b>LU0651986654</b>	Price per share B Class: <b>USD 1.1901</b>
Inception date (fund): <b>12 August 2011</b>	ISIN C Class: <b>LU0651986738</b>	Price per share C Class: <b>USD 1.4367</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	ISIN D Class: <b>LU0651986811</b>	Price per share D Class: <b>USD 1.3065</b>
Minimum investment: <b>Share classes A, B, C &amp; D: USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Investment timeframe: <b>5 years +</b>

## Investment objective

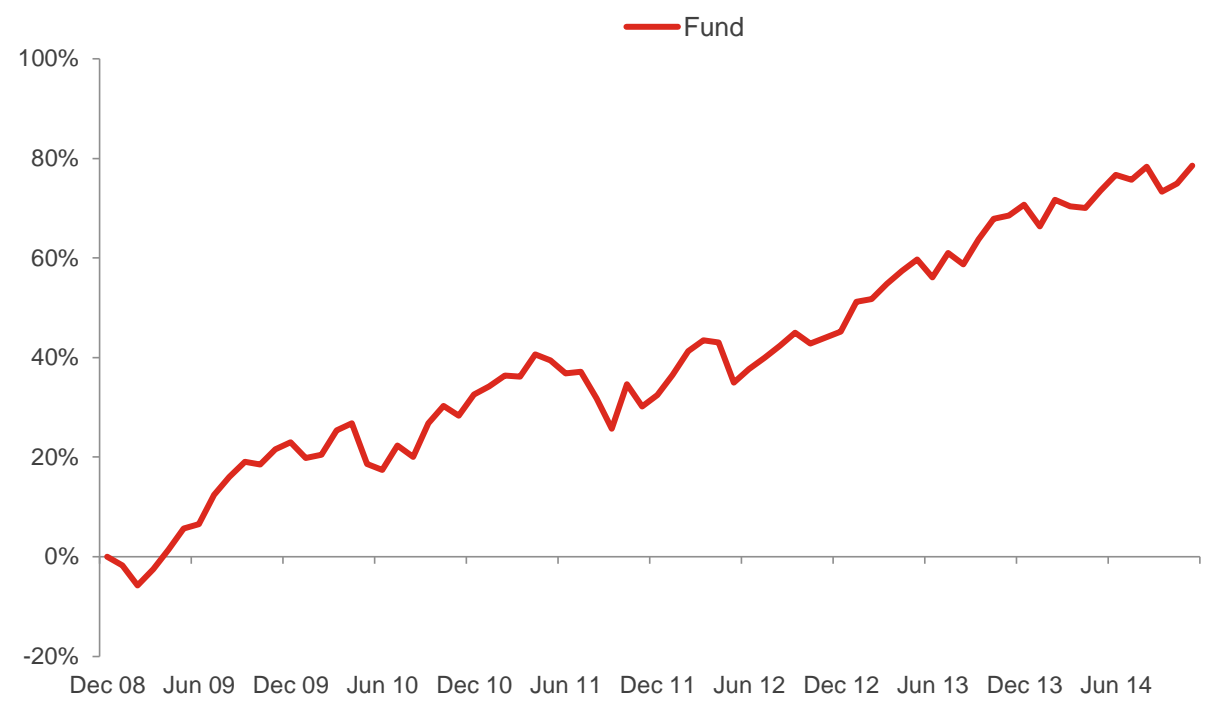
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



## Cumulative returns



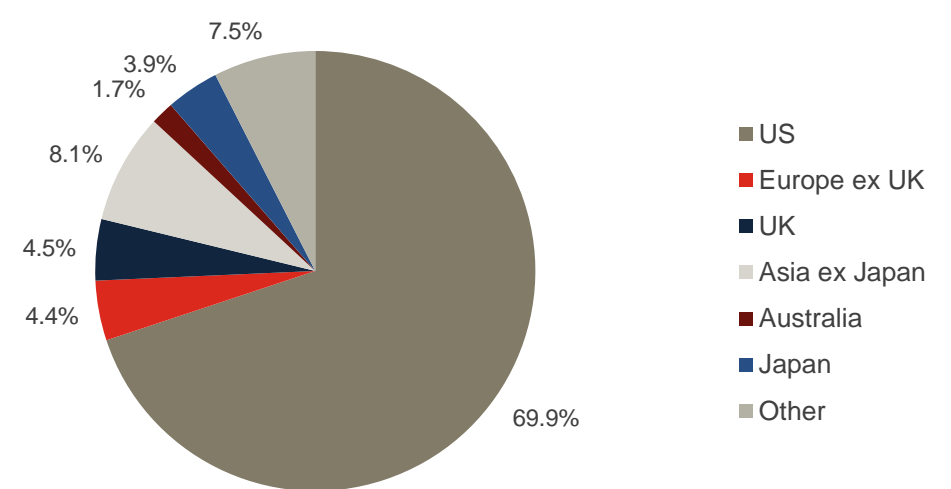
## Holdings

Holdings	Asset type	Weight
Harris Associates Concentrated US Equity	Equity	13.1%
Wells Fargo US All Cap Growth	Equity	10.9%
Vulcan Value Equity	Equity	8.9%
Yacktman US Equity	Equity	8.7%
Artisan Global Value	Equity	8.4%
Cohen & Steers Global Real Estate	Property	7.0%
Cash	Cash	5.4%
Dimensional Emerging Markets Value	Equity	5.1%
RWC Asia Convertibles	Fixed Income	3.8%
American Century Concentrated Global Growth	Equity	3.7%
Morgan Stanley Global Brands	Equity	3.5%
RWC Global Convertibles	Fixed Income	3.2%
AXA US Short Duration High Yield	Fixed Income	2.9%
Muzinich EM Short Duration (USD hedged)	Fixed Income	2.7%
Heptagon Kopernik Global All-Cap Equity	Equity	2.1%
Granahan US Focused Growth	Equity	2.0%
Schroder UK Recovery	Equity	1.9%
First State Global Listed Infrastructure	Equity	1.9%
Polar Capital Japan (USD hedged)	Equity	1.4%
iShares JP Morgan Emerging Markets Bond	Fixed Income	1.4%
Old Mutual Dublin Global Bond	Fixed Income	1.4%
iShares Gold Producers	Commodities	0.6%

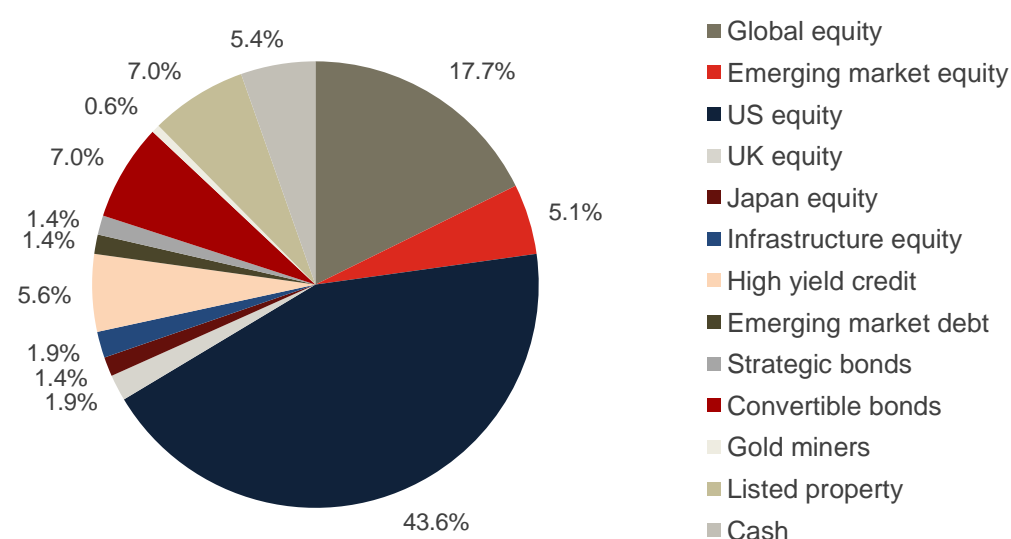
## Investment statistics (since 1 January 2009)

Current month return:	2.0%
Cumulative return:	78.5%
Annualised return:	10.3%
Annualised volatility:	9.3%

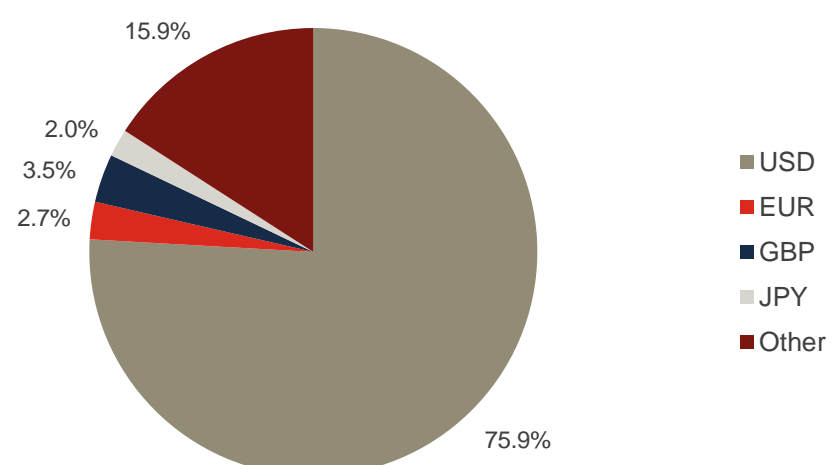
## Regional allocation



## Strategy allocation



## Currency allocation



## ■ Manager commentary

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Oil proved to be the main source of headlines during November, with Brent falling by 18.3% 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. Indeed, it was another month where both equity and bond markets added value across most geographies, in local currency terms at least, but the strength of the US dollar served to mitigate gains for global bond holdings when expressed in USD terms – with global governments down -0.5%.

Against this backdrop, the Harmony US Dollar Growth Fund returned 2.0% net of all fees over the last month in US dollar 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.

Considering one of the Fund's underlying holdings in more detail, the Morgan Stanley Global Brands fund rose 4.0% in November in US dollar terms, outperforming the benchmark by 2.0%. Stock selection within the consumer staples sector along with the lack of exposure to the energy sector were the main positive contributors during the month. In particular the Fund's holdings in Mondelez International, Unilever and British American Tobacco were the standout positive contributors. Year to date the fund has added 7.5%, relative to the index gain of 6.7%. The fund is approximately 70% invested in the US and the UK. Fewer companies outside of the traditional market hubs of North America and Europe satisfy the team's strict stock selection criteria. Nonetheless the portfolio has significant exposure to emerging markets through companies that are listed in developed markets but have a high proportion of their sales in emerging markets, such as British American Tobacco, Unilever and Mead Johnson. Over two-thirds of the portfolio is allocated to stocks in the consumer staples sector, incorporating a significant overweight to tobacco stocks. Recent changes to the portfolio include a new holding in Time Warner, while holdings in Dr Pepper and Herbalife have been sold.

Source: Bloomberg, Momentum Global Investment Management.

## ■ Important Information

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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.