

Harmony Europe Diversified Fund

month ended 28 February 2017

Fund details

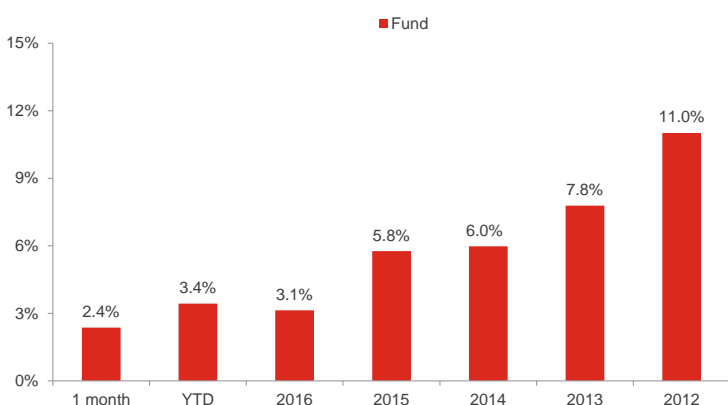
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651984873	Price per share A Class: EUR 1.2660
Currency: EUR	ISIN B Class: LU0651984956	Price per share B Class: EUR 1.1929
Inception date (fund): 12 August 2011	ISIN C Class: LU0651985094	Price per share C Class: EUR 1.3364
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651985177	Price per share D Class: EUR 1.3568
Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 520.4 million
Investment timeframe: 3 years +	Website: harmonyportfolios.com	Europe Diversified Fund AUM: USD 25.8 million

Investment objective

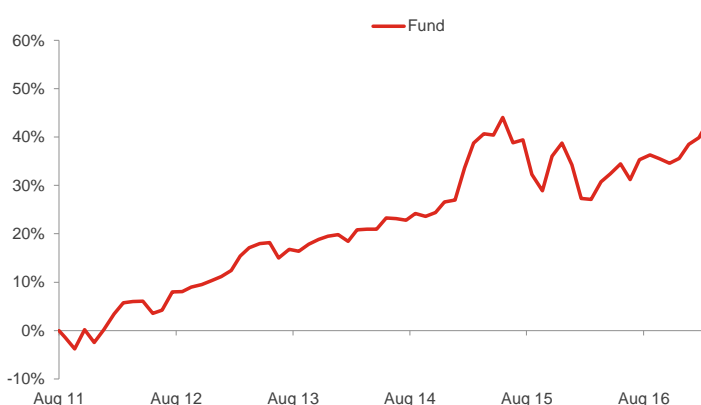
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



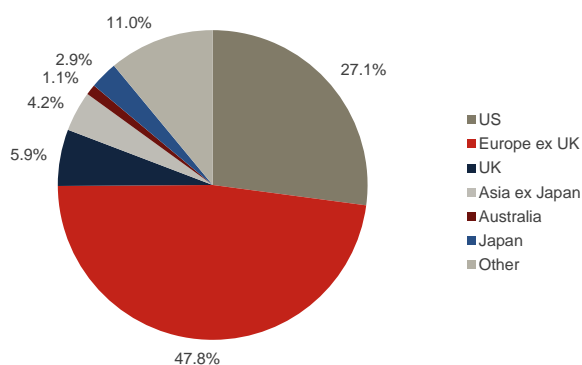
Cumulative returns (since inception, 12 August 2011)



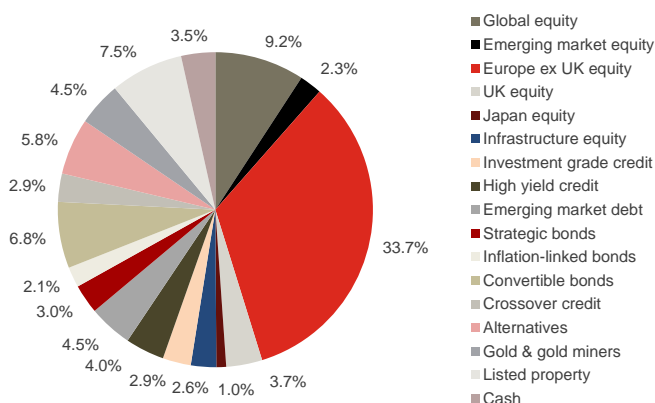
Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	2.4%	-
Year-to-date return	3.4%	-
1 year return	12.7%	-
3 year return	18.5%	5.8%
5 year return	35.5%	6.3%
Since inception return	43.2%	6.6%
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Annualised volatility:	7.4%	

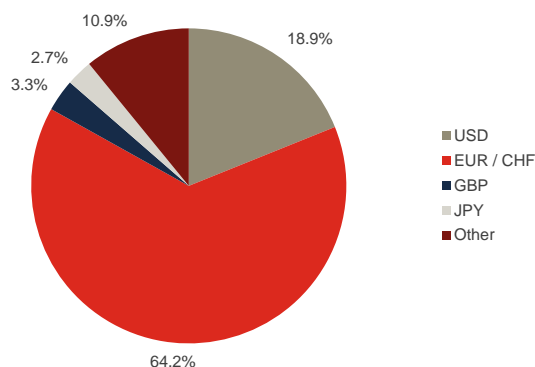
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Jupiter European Special Situations	Equity	19.1%
FP Crux European Special Situations	Equity	14.6%
Third Avenue Real Estate Value	Property	6.4%
iShares JP Morgan Emerging Markets Bond	Fixed Income	4.5%
Artisan Global Value	Equity	4.2%
ETFS Physical Gold	Commodities	3.9%
Schroder UK Recovery	Equity	3.7%
Cash	Cash	3.5%
RWC Global Convertibles (EUR hedged)	Fixed Income	3.1%
MI TwentyFour Dynamic Bond	Fixed Income	3.0%
AXA US Short Duration High Yield (EUR hedged)	Fixed Income	3.0%
BlackRock US Corporate Bond Index	Fixed Income	2.9%
Muzinich EnhancedYield Short-Term (EUR hedged)	Fixed Income	2.9%
First State Global Listed Infrastructure	Equity	2.6%
RWC Asia Convertibles (EUR hedged)	Fixed Income	2.2%
F&C Global Equity Market Neutral	Alternatives	2.1%
US TIPS	Fixed Income	2.1%
American Century Concentrated Global Growth	Equity	2.1%
GSAM Global Strategic Macro Bond (EUR hedged)	Alternatives	2.0%
Goldman Sachs EFI Long Short Risk Premia (EUR hedged)	Alternatives	1.7%
Westwood Strategic Global Convertibles (EUR hedged)	Fixed Income	1.5%
Dimensional Emerging Markets Value	Equity	1.5%
Heptagon Kopernik Global All-Cap Equity	Equity	1.4%
BlackRock Developed Real Estate	Property	1.1%
Muzinich EM Short Duration (EUR hedged)	Fixed Income	1.0%
Amundi ETF JPX-Nikkei 400 JPY	Equity	1.0%
Morgan Stanley Global Brands	Equity	0.8%
Sands Capital Emerging Markets Growth	Equity	0.8%
Morgan Stanley UK Global Brands	Equity	0.7%
iShares Gold Producers	Commodities	0.6%

■ Manager commentary

Having decreased overall risk levels in January, by reducing equity holdings and adding a small position in inflation linked government bonds, the decision was taken to leave target allocations unchanged throughout February.

■ 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.

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.