

Harmony US Dollar Growth Fund (Class E)

month ended 28 February 2017

Fund details

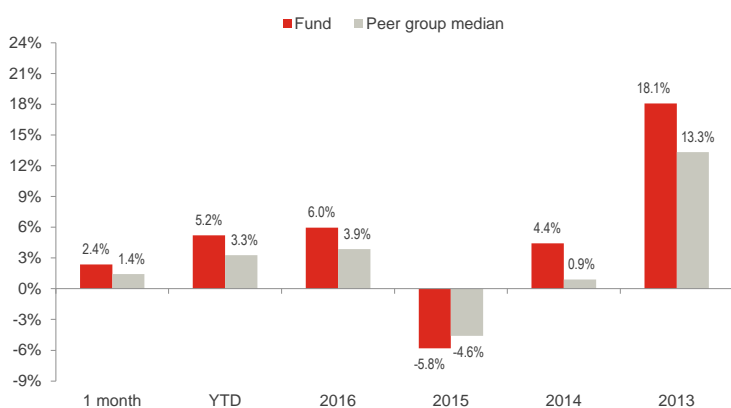
Investment manager: Momentum Global Investment Management	ISIN: LU0795381598	Price per share: USD 1.3272
Currency: USD	Investment timeframe: 5 years +	Momentum Global Funds AUM: USD 520.4 million
Inception date (class E): 08 August 2012	Subscriptions / redemptions: daily	US Dollar Growth Fund AUM: USD 111.7 million
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Minimum investment: USD 250,000	
Peer group source: Bloomberg¹	Website: harmonyportfolios.com	

Investment objective

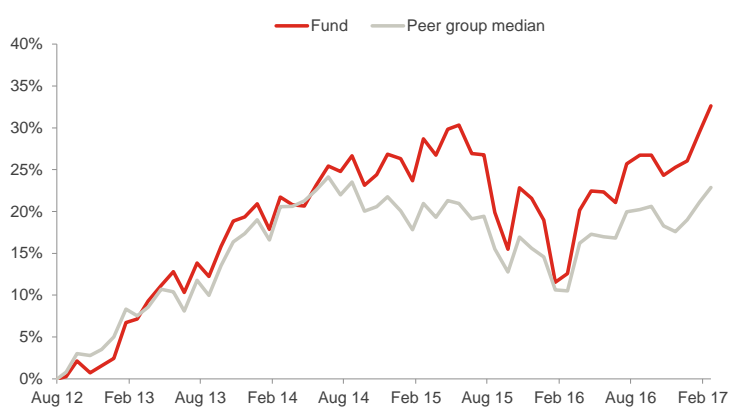
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



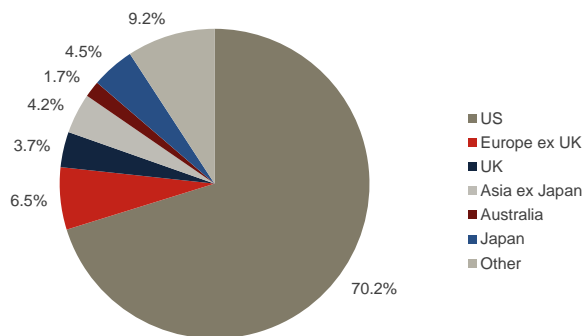
Cumulative returns (since inception, 08 August 2012)



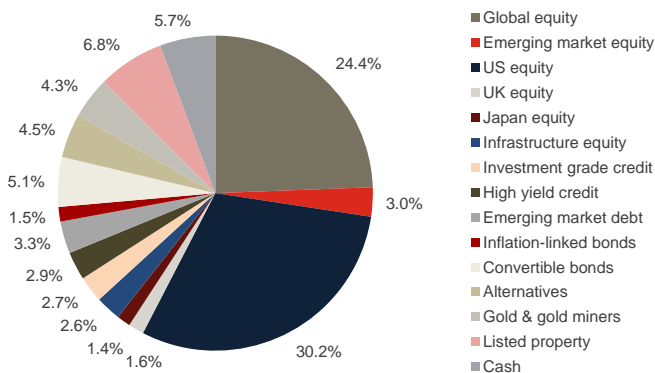
Investment statistics (since inception, 08 August 2012)

	Cumulative	Annualised
Current month return	2.4%	-
Year-to-date return	5.2%	-
1 year return	17.8%	-
3 year return	9.0%	2.9%
Since inception return	32.6%	6.4%
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Annualised volatility:	8.7%	

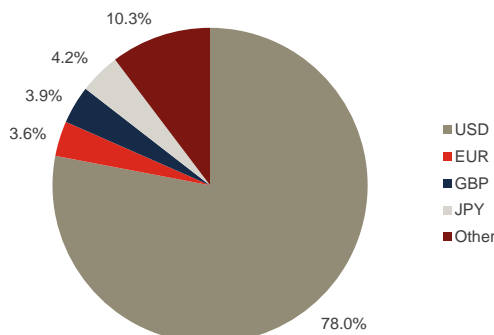
Regional allocation



Strategy allocation



Currency allocation



Sources: Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg.

¹ The peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies.

■ Holdings

Holdings	Asset type	Weight
Artisan Global Value	Equity	10.6%
Vulcan Value Equity	Equity	8.7%
Wells Fargo US All Cap Growth	Equity	6.6%
Yacktman US Equity	Equity	6.5%
Conventum Lyrical	Equity	6.2%
Cash	Cash	5.7%
Third Avenue Real Estate Value	Property	5.3%
Jennison Global Equity Opportunities	Equity	4.6%
American Century Concentrated Global Growth	Equity	3.7%
ETFS Physical Gold	Commodities	3.7%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.3%
AXA US Short Duration High Yield	Fixed Income	2.9%
BlackRock US Corporate Bond Index	Fixed Income	2.7%
First State Global Listed Infrastructure	Equity	2.6%
Morgan Stanley Global Brands	Equity	2.4%
Granahan US Focused Growth	Equity	2.2%
RWC Global Convertibles (USD hedged)	Fixed Income	2.0%
Heptagon Kopernik Global All-Cap Equity	Equity	1.8%
RWC Asia Convertibles (USD hedged)	Fixed Income	1.7%
Schroder UK Recovery	Equity	1.6%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.6%
F&C Global Equity Market Neutral	Alternatives	1.5%
US TIPS	Fixed Income	1.5%
BlackRock Developed Real Estate	Property	1.5%
Dimensional Emerging Markets Value	Equity	1.5%
Sands Capital Emerging Markets Growth	Equity	1.5%
Amundi ETF JPX-Nikkei 400 JPY	Equity	1.4%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Alternatives	1.4%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	1.4%
Morgan Stanley UK Global Brands	Equity	1.3%
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.

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