

Harmony US Dollar Growth Fund

month ended 28 February 2017

Fund details

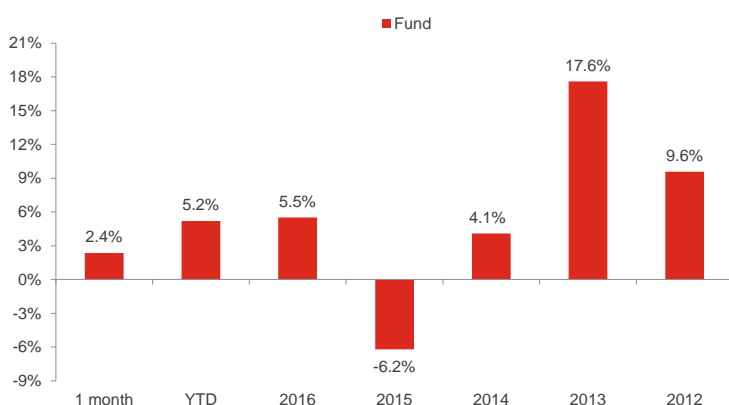
| | | |
|---|---|---|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651986571 | Price per share A Class: USD 1.2765 |
| Currency: USD | ISIN B Class: LU0651986654 | Price per share B Class: USD 1.2325 |
| Inception date (fund): 12 August 2011 | ISIN C Class: LU0651986738 | Price per share C Class: USD 1.4718 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class: LU0651986811 | Price per share D Class: USD 1.3204 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 | Subscriptions / redemptions: daily | Momentum Global Funds AUM: USD 520.4 million |
| Investment timeframe: 5 years + | Website: harmonyportfolios.com | US Dollar Growth Fund AUM: USD 111.7 million |

Investment objective

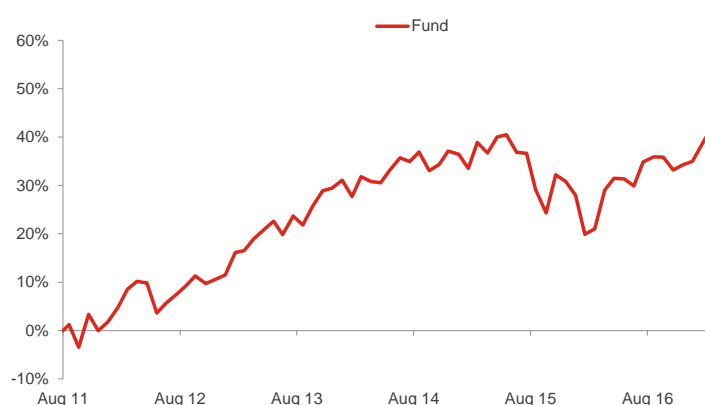
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



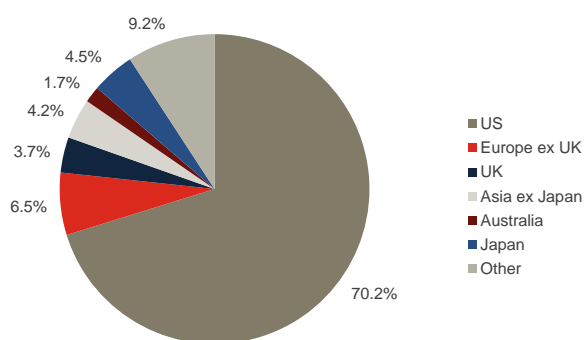
Cumulative returns (since inception, 12 August 2011)



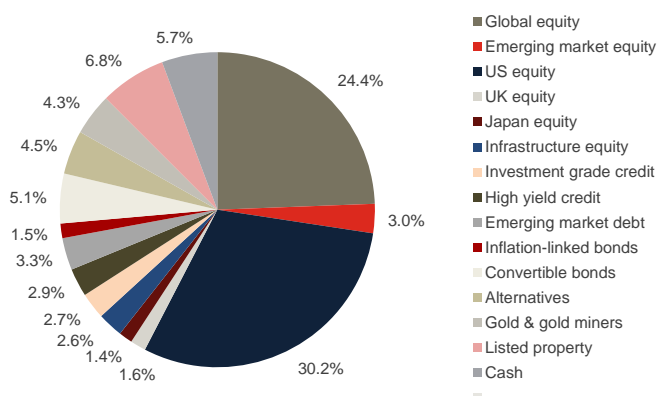
Investment statistics (since inception, 12 August 2011)

| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 2.4% | - |
| Year-to-date return | 5.2% | - |
| 1 year return | 17.4% | - |
| 3 year return | 7.7% | 2.5% |
| 5 year return | 30.9% | 5.5% |
| Since inception return | 42.0% | 6.5% |
| <hr/> | | |
| Annualised volatility: | 9.4% | |

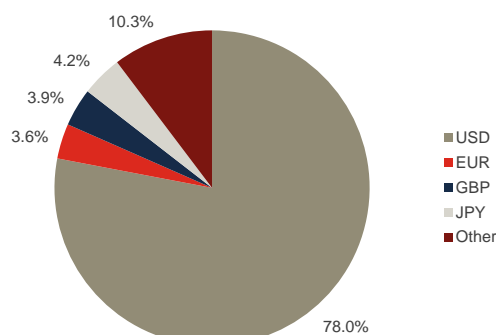
Regional allocation



Strategy allocation



Currency allocation



■ 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.

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.

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.