

Harmony Europe Diversified Fund

month ended 31 March 2017

Fund details

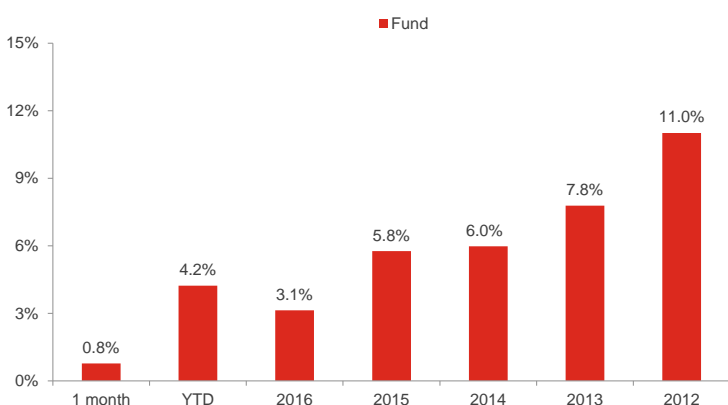
| | | |
|--|---|--|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651984873 | Price per share A Class: EUR 1.2758 |
| Currency: EUR | ISIN B Class: LU0651984956 | Price per share B Class: EUR 1.2022 |
| Inception date (fund): 12 August 2011 | ISIN C Class: LU0651985094 | Price per share C Class: EUR 1.3461 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class: LU0651985177 | Price per share D Class: EUR 1.3661 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 (EUR equivalent) | Subscriptions / redemptions: daily | Momentum Global Funds AUM: USD 539.1 million |
| Investment timeframe: 3 years + | Website: harmonypportfolios.com | Europe Diversified Fund AUM: USD 24.4 million |

Investment objective

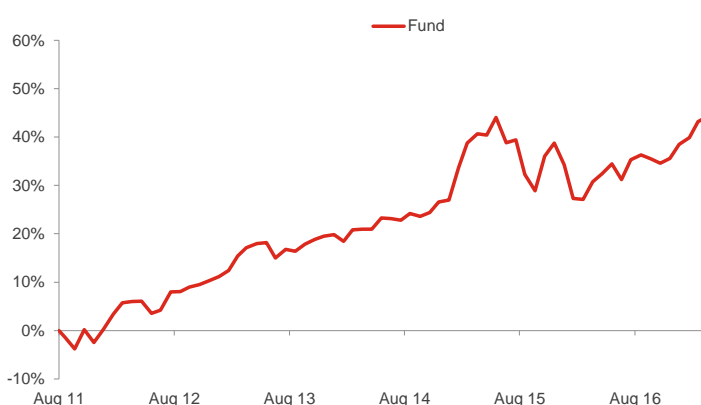
The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in euros with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



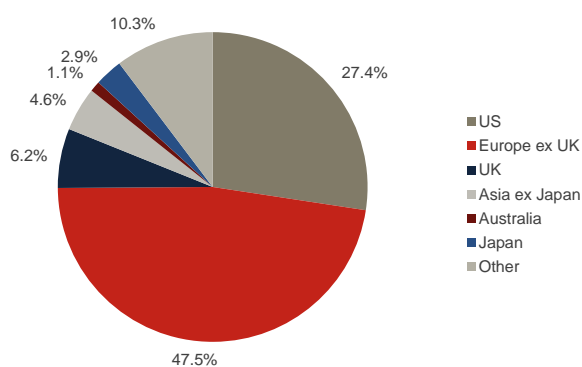
Cumulative returns (since inception, 12 August 2011)



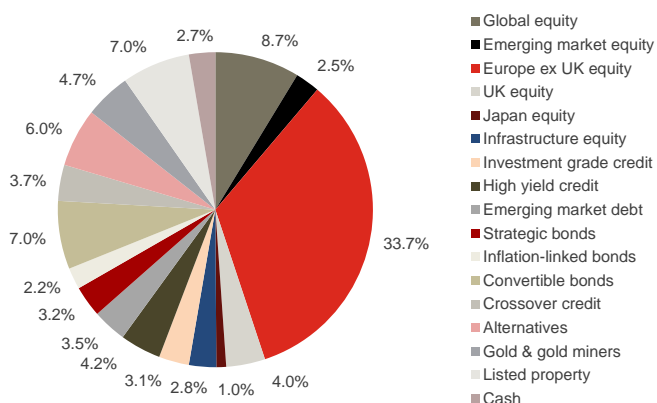
Investment statistics (since inception, 12 August 2011)

| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 0.8% | - |
| Year-to-date return | 4.2% | - |
| 1 year return | 10.4% | - |
| 3 year return | 19.4% | 6.1% |
| 5 year return | 36.2% | 6.4% |
| Since inception return | 44.3% | 6.7% |
| <hr/> | | |
| Annualised volatility: | 7.4% | |

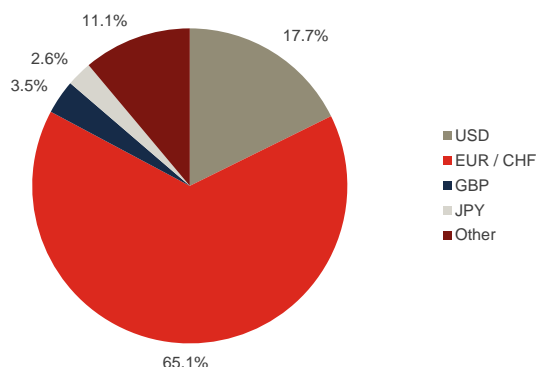
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

| Holdings | Asset type | Weight |
|---|--------------|--------|
| Jupiter European Special Situations | Equity | 18.8% |
| FP Crux European Special Situations | Equity | 14.9% |
| Third Avenue Real Estate Value | Property | 5.9% |
| ETFS Physical Gold | Commodities | 4.0% |
| Schroder UK Recovery | Equity | 4.0% |
| Artisan Global Value | Equity | 3.9% |
| Muzinich EnhancedYield Short-Term (EUR hedged) | Fixed Income | 3.7% |
| iShares JP Morgan Emerging Markets Bond | Fixed Income | 3.5% |
| MI TwentyFour Dynamic Bond | Fixed Income | 3.2% |
| AXA US Short Duration High Yield (EUR hedged) | Fixed Income | 3.1% |
| BlackRock US Corporate Bond Index | Fixed Income | 3.1% |
| RWC Global Convertibles (EUR hedged) | Fixed Income | 2.9% |
| First State Global Listed Infrastructure | Equity | 2.8% |
| Cash | Cash | 2.7% |
| RWC Asia Convertibles (EUR hedged) | Fixed Income | 2.4% |
| US TIPS | Fixed Income | 2.2% |
| F&C Global Equity Market Neutral | Alternatives | 2.2% |
| GSAM Global Strategic Macro Bond (EUR hedged) | Alternatives | 2.1% |
| Goldman Sachs EFI Long Short Risk Premia (EUR hedged) | Alternatives | 1.7% |
| Westwood Strategic Global Convertibles (EUR hedged) | Fixed Income | 1.7% |
| Dimensional Emerging Markets Value | Equity | 1.6% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.5% |
| BlackRock Developed Real Estate | Property | 1.1% |
| Muzinich EM Short Duration (EUR hedged) | Fixed Income | 1.1% |
| Amundi ETF JPX-Nikkei 400 JPY | Equity | 1.0% |
| Morgan Stanley Global Brands | Equity | 0.9% |
| Sands Capital Emerging Markets Growth | Equity | 0.9% |
| Jennison Global Equity Opportunities | Equity | 0.9% |
| Morgan Stanley UK Global Brands | Equity | 0.8% |
| American Century Concentrated Global Growth | Equity | 0.7% |
| iShares Gold Producers | Commodities | 0.7% |

■ Manager commentary

The decision was taken to leave target asset allocation unchanged in March, but one change was made to the underlying manager selection. Within the global equity allocation we switched from the American Century Global Concentrated Growth fund to a new position in the Jennison Global Equity Opportunities fund. We were invested with American Century for over three years and continue to rate their capabilities very highly but believe the Jennison strategy has better return potential over the long term and better complements other holdings in the portfolio.

The Jennison Global Equity Opportunities fund is managed by Mark Baribeau who has invested with the same approach since 2004 and has been supported by several of the same experienced team members for many years. The team implement an aggressive growth investment approach, focusing on stocks that display high and accelerating earnings growth. The consistent style exposure their approach provides is typically complementary to more value orientated investment styles, with outperformance from aggressive growth and value styles usually being delivered in different market environments. At present top holdings include the likes of Amazon.com, Facebook and Mastercard.

■ 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.