

Harmony Sterling Balanced Fund

month ended 31 March 2017

Fund details

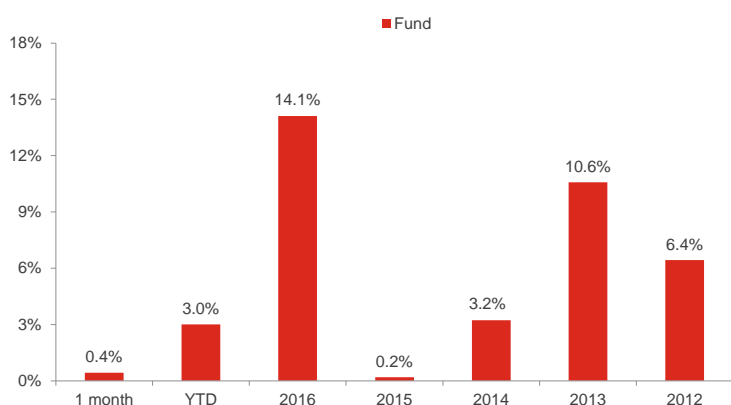
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651985250	Price per share A Class: GBP 1.4797
Currency: GBP	ISIN B Class: LU0651985334	Price per share B Class: GBP 1.4032
Inception date (fund): 12 August 2011	ISIN C Class: LU0651985417	Price per share C Class: GBP 1.4509
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651985508	Price per share D Class: GBP 1.3768
Minimum investment: Share classes A, B, C & D: USD 7,500 (GBP equivalent)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 539.1 million
Investment timeframe: 3 years +	Website: harmonyportfolios.com	Sterling Balanced Fund AUM: USD 116.9 million

Investment objective

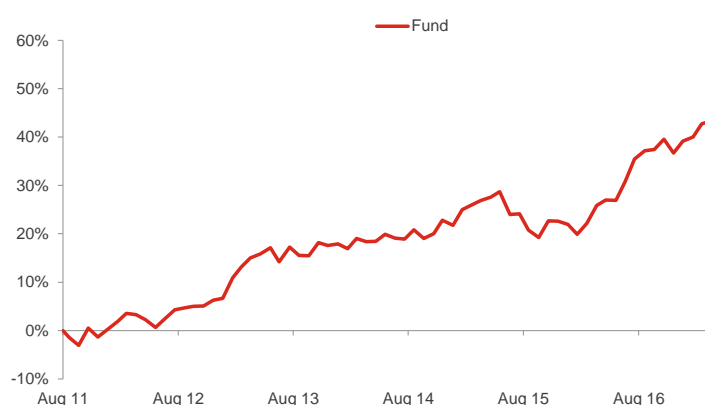
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset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

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

Fund performance



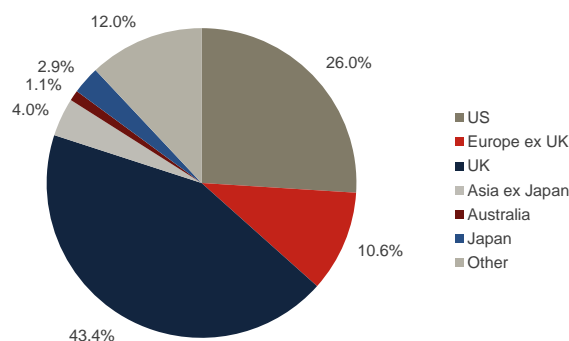
Cumulative returns (since inception, 12 August 2011)



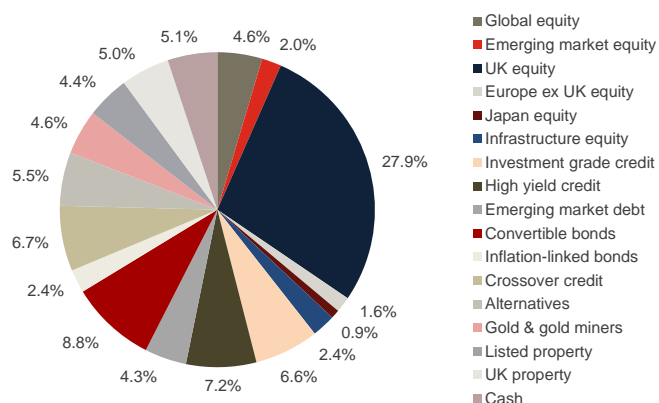
Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	0.4%	-
Year-to-date return	3.0%	-
1 year return	13.9%	-
3 year return	21.1%	6.6%
5 year return	38.8%	6.8%
Since inception return	43.4%	6.6%
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Annualised volatility:	5.7%	

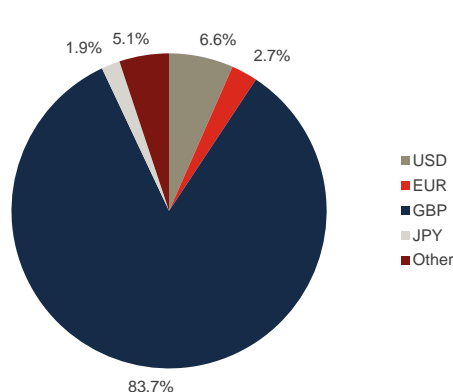
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Schroder UK Recovery	Equity	9.3%
Muzinich Enhanced Yield Short-Term (GBP hedged)	Fixed Income	6.7%
Evenlode Income	Equity	6.5%
CF Lindsell Train UK Equity	Equity	6.4%
RWC Income Opportunities (GBP hedged)	Equity	5.7%
Cash	Cash	5.1%
AXA US Short Duration High Yield (GBP hedged)	Fixed Income	5.0%
RWC Global Convertibles (GBP hedged)	Fixed Income	4.8%
BlackRock UK Corporate Bond Index	Fixed Income	4.7%
iShares JP Morgan Emerging Markets Bond	Fixed Income	4.3%
Ediston Property Investment Co	Property	4.0%
ETFS Physical Gold	Commodities	4.0%
Third Avenue Real Estate Value	Property	3.6%
US TIPS	Fixed Income	2.4%
First State Global Listed Infrastructure	Equity	2.4%
Muzinich EM Short Duration (GBP hedged)	Fixed Income	2.2%
RWC Asia Convertibles (GBP hedged)	Fixed Income	2.0%
Westwood Strategic Global Convertibles (GBP hedged)	Fixed Income	2.0%
Goldman Sachs EFl Long Short Risk Premia (GBP hedged)	Alternatives	1.9%
BlackRock US Corporate Bond Index	Fixed Income	1.9%
F&C Global Equity Market Neutral	Alternatives	1.8%
GSAM Global Strategic Macro Bond (GBP hedged)	Alternatives	1.8%
Heptagon Kopernik Global All-Cap Equity	Equity	1.8%
FP Crux European Special Situations	Equity	1.6%
Sands Capital Emerging Markets Growth	Equity	1.0%
Schroder Real Estate Investment Trust	Property	1.0%
Dimensional Emerging Markets Value	Equity	1.0%
Artisan Global Value	Equity	1.0%
Amundi ETF JPX-Nikkei 400 JPY	Equity	0.9%
Morgan Stanley Global Brands	Equity	0.9%
BlackRock Developed Real Estate	Property	0.8%
iShares Gold Producers	Commodities	0.6%
Jennison Global Equity Opportunities	Equity	0.5%
American Century Concentrated Global Growth	Equity	0.4%

■ 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 Sterling 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.