

# Harmony US Dollar Growth Fund (Class E)

month ended 31 March 2017

## Fund details

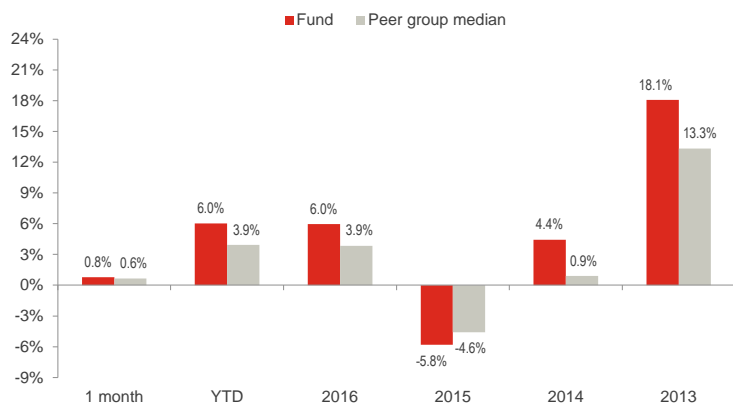
Investment manager: <b>Momentum Global Investment Management</b>	ISIN: <b>LU0795381598</b>	Price per share: <b>USD 1.3373</b>
Inception date (class E): <b>08 August 2012</b>	Investment timeframe: <b>5 years +</b>	Currency: <b>USD</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	Subscriptions / redemptions: <b>daily</b>	Minimum investment: <b>USD 250,000</b>
Peer group source: <b>Bloomberg<sup>1</sup></b>	Website: <b>harmonyportfolios.com</b>	

## Investment objective

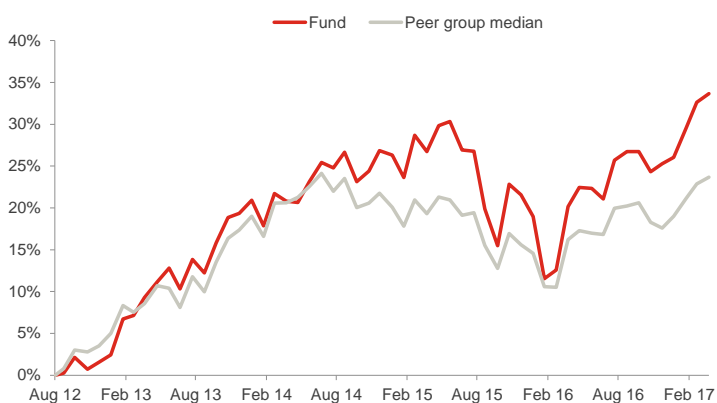
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

## Fund performance



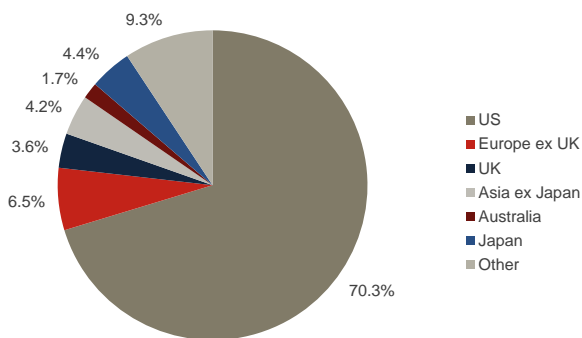
## Cumulative returns (since inception, 08 August 2012)



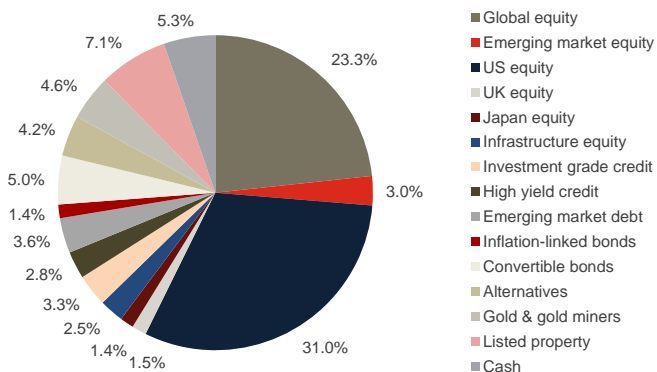
## Investment statistics (since inception, 08 August 2012)

	Cumulative	Annualised
Current month return	0.8%	-
Year-to-date return	6.0%	-
1 year return	11.2%	-
3 year return	10.6%	3.4%
Since inception return	33.6%	6.4%
<hr/>		
Annualised volatility:	8.7%	

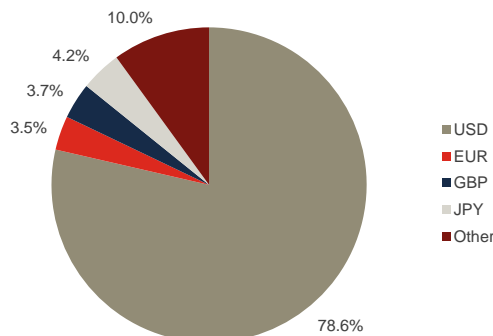
## Regional allocation



## Strategy allocation



## Currency allocation



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

<sup>1</sup> 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	10.8%
Vulcan Value Equity	Equity	8.4%
Conventum Lyrical	Equity	7.0%
Wells Fargo US All Cap Growth	Equity	6.4%
Yacktman US Equity	Equity	6.4%
Jennison Global Equity Opportunities	Equity	5.8%
Third Avenue Real Estate Value	Property	5.7%
Cash	Cash	5.3%
ETFS Physical Gold	Commodities	4.0%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.6%
BlackRock US Corporate Bond Index	Fixed Income	3.3%
Granahan US Focused Growth	Equity	2.8%
AXA US Short Duration High Yield	Fixed Income	2.8%
First State Global Listed Infrastructure	Equity	2.5%
Morgan Stanley Global Brands	Equity	2.4%
RWC Global Convertibles (USD hedged)	Fixed Income	1.9%
Heptagon Kopernik Global All-Cap Equity	Equity	1.8%
RWC Asia Convertibles (USD hedged)	Fixed Income	1.7%
Schroder UK Recovery	Equity	1.5%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.5%
Sands Capital Emerging Markets Growth	Equity	1.5%
Dimensional Emerging Markets Value	Equity	1.5%
US TIPS	Fixed Income	1.4%
F&C Global Equity Market Neutral	Alternatives	1.4%
BlackRock Developed Real Estate	Property	1.4%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	1.4%
Amundi ETF JPX-Nikkei 400 JPY	Equity	1.4%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Alternatives	1.3%
Morgan Stanley UK Global Brands	Equity	1.3%
American Century Concentrated Global Growth	Equity	1.2%
iShares Gold Producers	Commodities	0.6%

## ■ 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 redeemed from the American Century Global Concentrated Growth fund and used the proceeds to increase the holding in Jennison's 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.

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