

Harmony US Dollar Growth Fund (Class E)

month ended 28 April 2017

Fund details

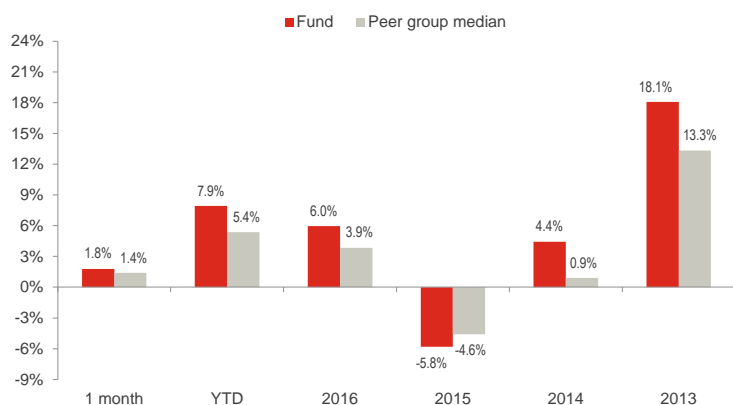
Investment manager: Momentum Global Investment Management	ISIN: LU0795381598	Price per share: USD 1.3603
Inception date (class E): 08 August 2012	Investment timeframe: 5 years +	Currency: USD
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily	Minimum investment: USD 250,000
Peer group source: Bloomberg¹	Website: harmonyportfolios.com	

Investment objective

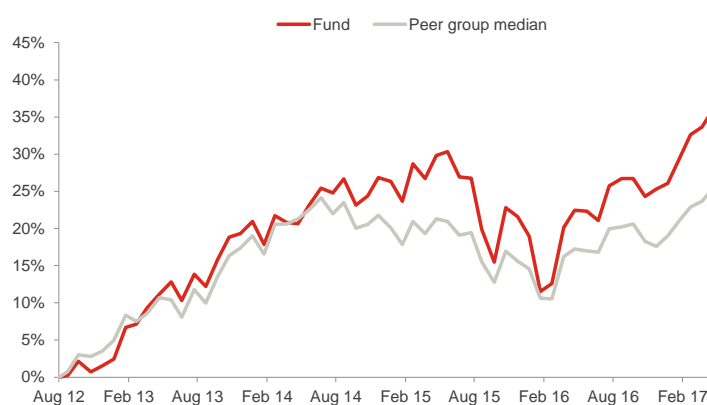
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



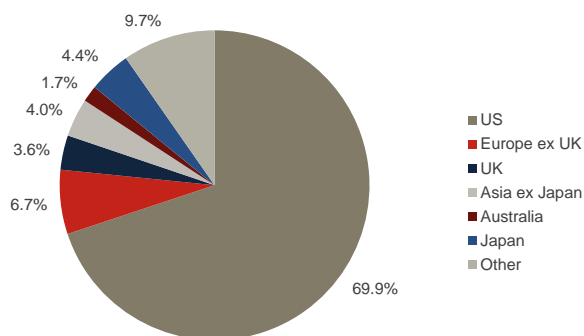
Cumulative returns (since inception, 08 August 2012)



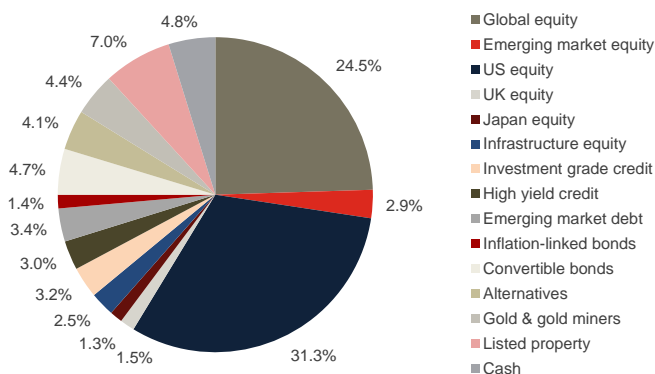
Investment statistics (since inception, 08 August 2012)

	Cumulative	Annualised
Current month return	1.8%	-
Year-to-date return	7.9%	-
1 year return	11.1%	-
3 year return	12.7%	4.1%
Since inception return	36.0%	6.7%
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Annualised volatility:	8.6%	

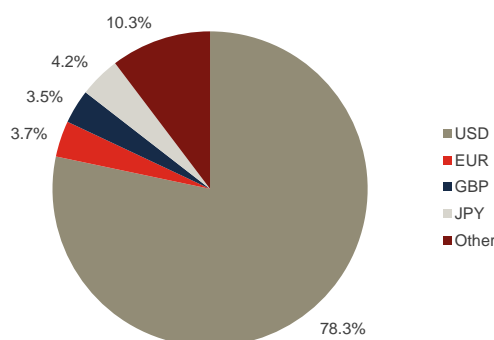
Regional allocation



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	10.3%
Vulcan Value Equity	Equity	8.6%
Jennison Global Equity Opportunities	Equity	8.2%
Wells Fargo US All Cap Growth	Equity	7.2%
Conventum Lyrical	Equity	6.7%
Yacktman US Equity	Equity	6.0%
Third Avenue Real Estate Value	Property	5.6%
Cash	Cash	4.8%
ETFS Physical Gold	Commodities	3.9%
iShares JP Morgan Emerging Markets Bond	Fixed Income	3.4%
Morgan Stanley Global Brands	Equity	3.2%
BlackRock US Corporate Bond Index	Fixed Income	3.2%
AXA US Short Duration High Yield	Fixed Income	3.0%
Granahan US Focused Growth	Equity	2.8%
Maple-Brown Abbott Global Infrastructure	Equity	2.5%
RWC Global Convertibles (USD hedged)	Fixed Income	1.8%
Heptagon Kopernik Global All-Cap Equity	Equity	1.6%
RWC Asia Convertibles (USD hedged)	Fixed Income	1.6%
Sands Capital Emerging Markets Growth	Equity	1.5%
Schroder UK Recovery	Equity	1.5%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.4%
Dimensional Emerging Markets Value	Equity	1.4%
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	1.3%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Alternatives	1.3%
Amundi ETF JPX-Nikkei 400 JPY	Equity	1.3%
Morgan Stanley UK Global Brands	Equity	1.2%
iShares Gold Producers	Commodities	0.5%

■ Manager commentary

The decision was taken to leave target asset allocation unchanged in April. We last adjusted positioning in January, when we reduced overall risk levels by trimming equity holdings and added a small position in inflation-linked government bonds. There was one change to the underlying manager selection in April, as we switched our global listed infrastructure manager from First State to Maple Brown Abbott. We still consider the First State infrastructure team to be one of the leading managers in this area but their assets under management have grown meaningfully in recent years which we believe constrains them relative to Maple Brown Abbott.

Maple Brown Abbott is a privately owned Australian investment management company specialising in the management of Global Listed Infrastructure, Australian and Asian equity strategies. Based in Sydney, they have a staff of 50 of which 23 are dedicated investment professionals. The infrastructure capability was set up in late 2012 by the current team who joined from Macquarie where they had been running a very similar strategy. They invest with a bottom-up, absolute return orientated approach, targeting long term returns of 5.5% above inflation with relatively low volatility, through investments in listed equities. Their universe comprises companies that provide essential services with limited substitution risk and that benefit from strategic (often monopoly) positions, stable long term cash flows and predictable growth (limited cyclicality). These attributes are assessed via in-depth fundamental research. Significant holdings currently include National Grid, Flughafen Zuerich and Crown Castle International.

Source: Bloomberg, Momentum Global Investment Management.

■ 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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