

Harmony Australian Dollar Growth Fund

month ended 30 April 2018

Fund details

| | | |
|--|---|--|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651984360 | Price per share A Class: AUD 1.6086 |
| Currency: AUD | ISIN B Class*: <i>not yet launched</i> | Price per share B Class*: <i>not yet launched</i> |
| Inception date (fund): 12 August 2011 | ISIN C Class*: LU0651984527 | Price per share C Class*: AUD 1.5118 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class*: LU0651984790 | Price per share D Class*: AUD 1.5081 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 (AUD equivalent) | Subscriptions / redemptions: daily | Momentum Global Funds AUM: AUD 911.3 million |
| Investment timeframe: 4 years + | Website: harmonyportfolios.com | Australian Dollar Growth Fund AUM: AUD 24.0 million |

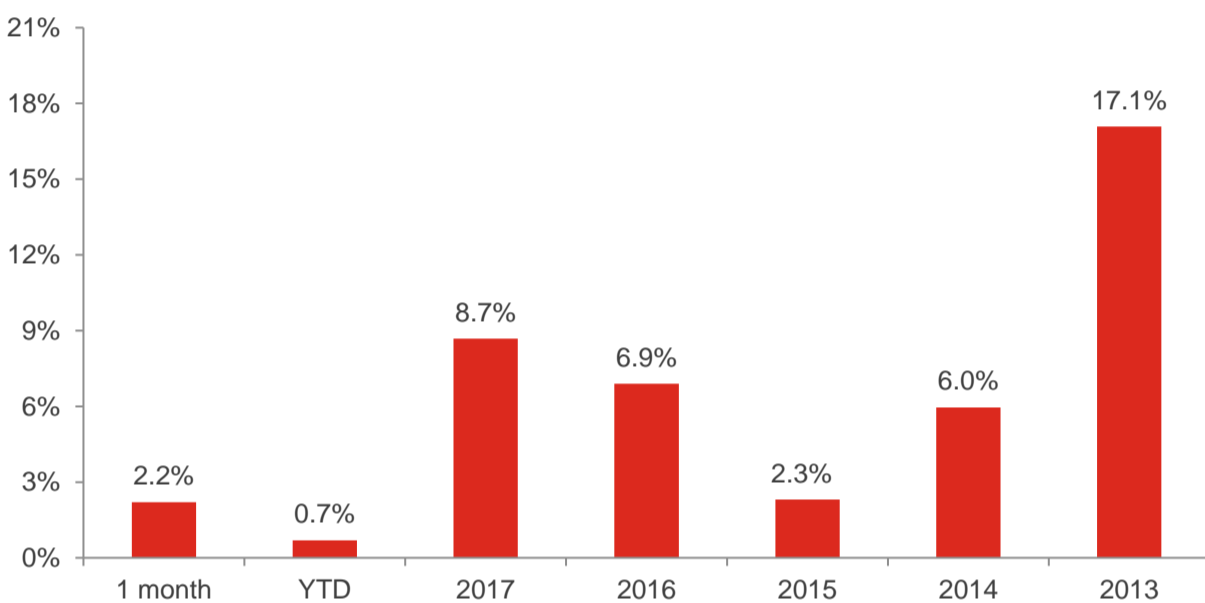
* share class not available for sale in Hong Kong

Investment objective

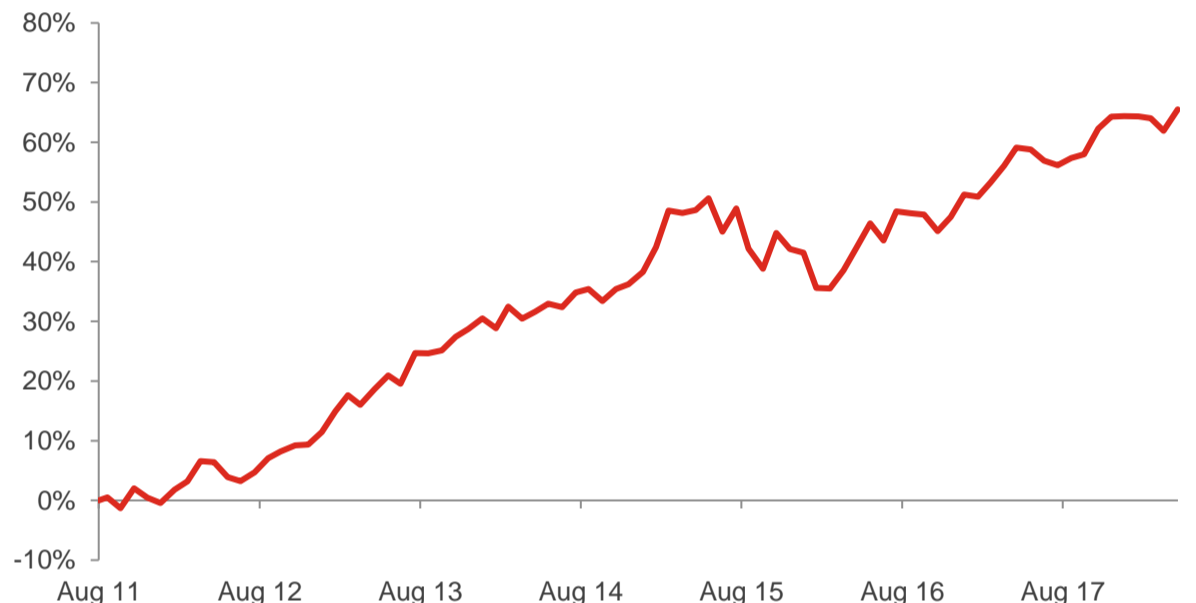
The portfolio will be biased to investments in Australia, but could also hold investments outside this country. The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance



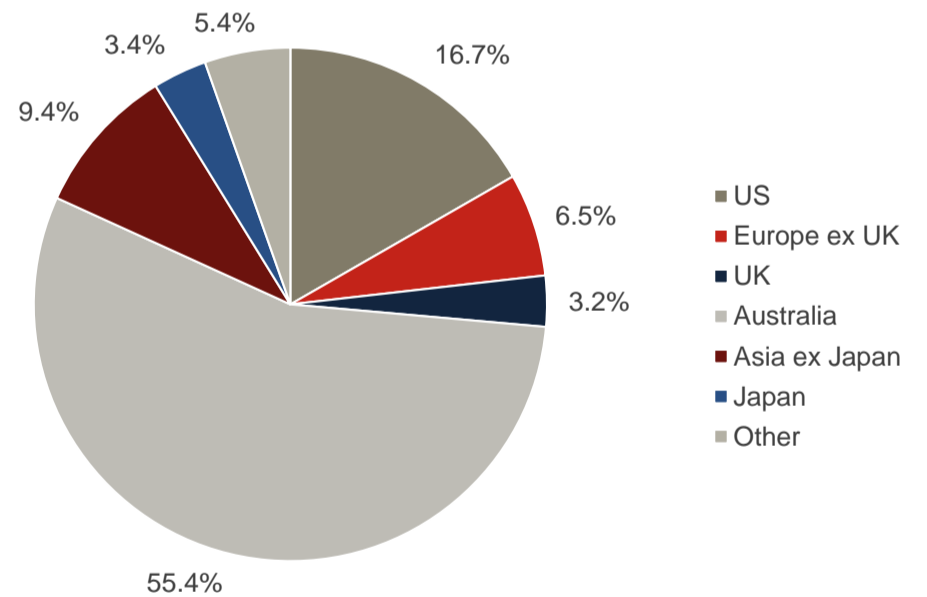
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

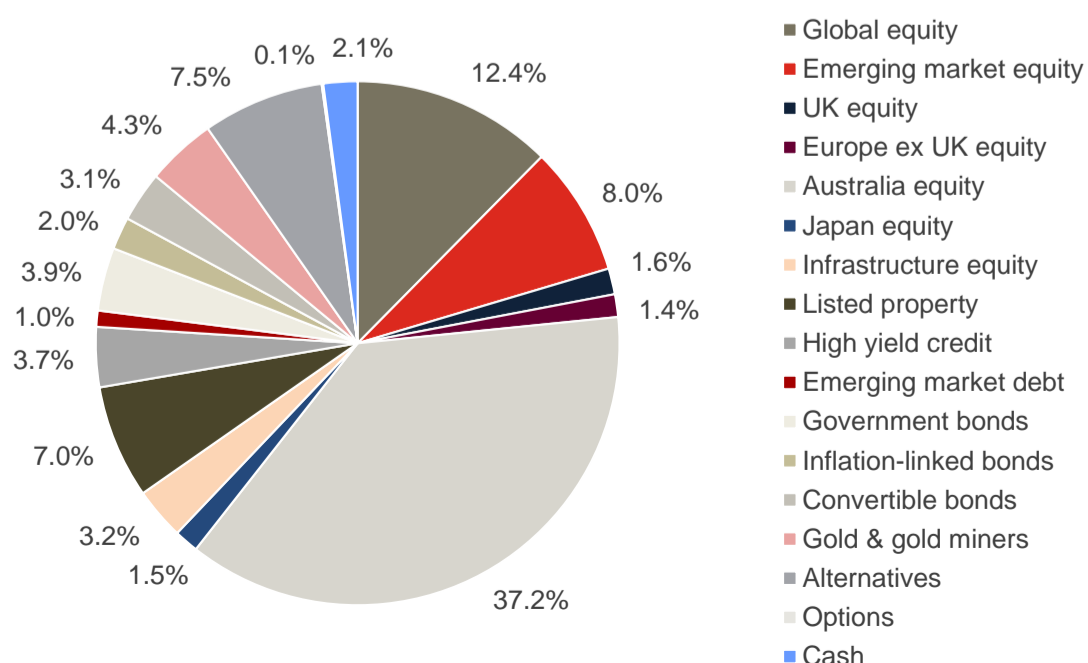
| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 2.2% | - |
| Year-to-date return | 0.7% | - |
| 1 year return | 4.0% | - |
| 3 year return | 11.3% | 3.6% |
| 5 year return | 39.5% | 6.9% |
| Since inception return | 65.5% | 7.8% |
| Annualised volatility: | 6.6% | |

Regional allocation

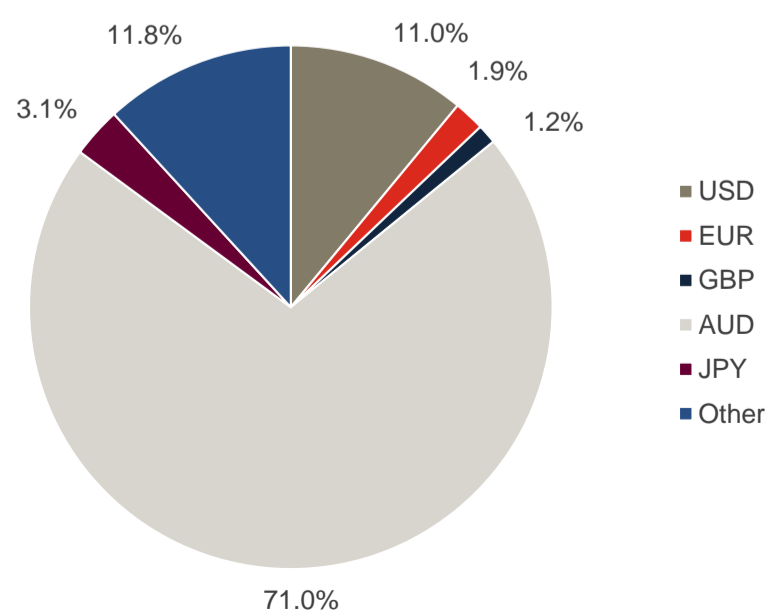


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

Strategy allocation



Currency allocation



■ Holdings

| Holdings | Asset type | Weight |
|---|----------------|--------|
| Aberdeen Australasian Equity | Equity | 18.7% |
| iShares MSCI Australia | Equity | 18.5% |
| Third Avenue Real Estate Value | Property | 5.0% |
| Jennison Global Equity Opportunities | Equity | 4.0% |
| UBS Lux Bond | Fixed Income | 3.9% |
| iShares Physical Gold ETC | Commodities | 3.8% |
| Maple-Brown Abbott Global Infrastructure | Infrastructure | 3.2% |
| Morgan Stanley Global Brands | Equity | 2.7% |
| Prusik Asian Equity Income | Equity | 2.6% |
| Dimensional Emerging Markets Value | Equity | 2.5% |
| Artisan Global Value | Equity | 2.3% |
| Cash | Cash | 2.1% |
| US TIPS | Fixed Income | 2.0% |
| AXA US Short Duration High Yield | Fixed Income | 2.0% |
| iShares Developed Real Estate Index | Property | 2.0% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.7% |
| Maple-Brown Abbott Asia ex-Japan | Equity | 1.7% |
| Muzinich EM Short Duration (USD hedged) | Fixed Income | 1.7% |
| Contrarius Global Equity | Equity | 1.7% |
| GSAM Global Strategic Macro Bond (USD hedged) | Alternatives | 1.6% |
| Schroder UK Recovery | Equity | 1.6% |
| Allianz Structured Return | Alternatives | 1.5% |
| Neuberger Berman Uncorrelated Strategies | Alternatives | 1.5% |
| Amundi ETF JPX-Nikkei 400 | Equity | 1.5% |
| Aberdeen Alternative Risk Premia Enhanced | Alternatives | 1.5% |
| Chinook Global Convertible Bond | Fixed Income | 1.4% |
| F&C Global Equity Market Neutral | Alternatives | 1.4% |
| FP Crux European Special Situations | Equity | 1.4% |
| Sands Capital Emerging Markets Growth | Equity | 1.2% |
| RWC Asia Convertibles (USD hedged) | Fixed Income | 1.0% |
| iShares JPMorgan \$ Emerging Markets Bond ETF | Fixed Income | 1.0% |
| Westwood Strategic Global Convertibles (USD hedged) | Fixed Income | 0.7% |
| iShares Gold Producers ETF | Equity | 0.5% |
| S&P 500 Options | Options | 0.1% |

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in April. Our remaining put option positions on the S&P 500 were rolled forward, selling in-the-money options that were due to expire at the end of May and using the proceeds to buy at-the-money options expiring in June and September.

■ 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.

The fund is not managed with reference to a benchmark, but its performance may be measured against one.

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 Australian 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.