

Harmony Asian Balanced Fund (Class E)

month ended 30 April 2018

Fund details

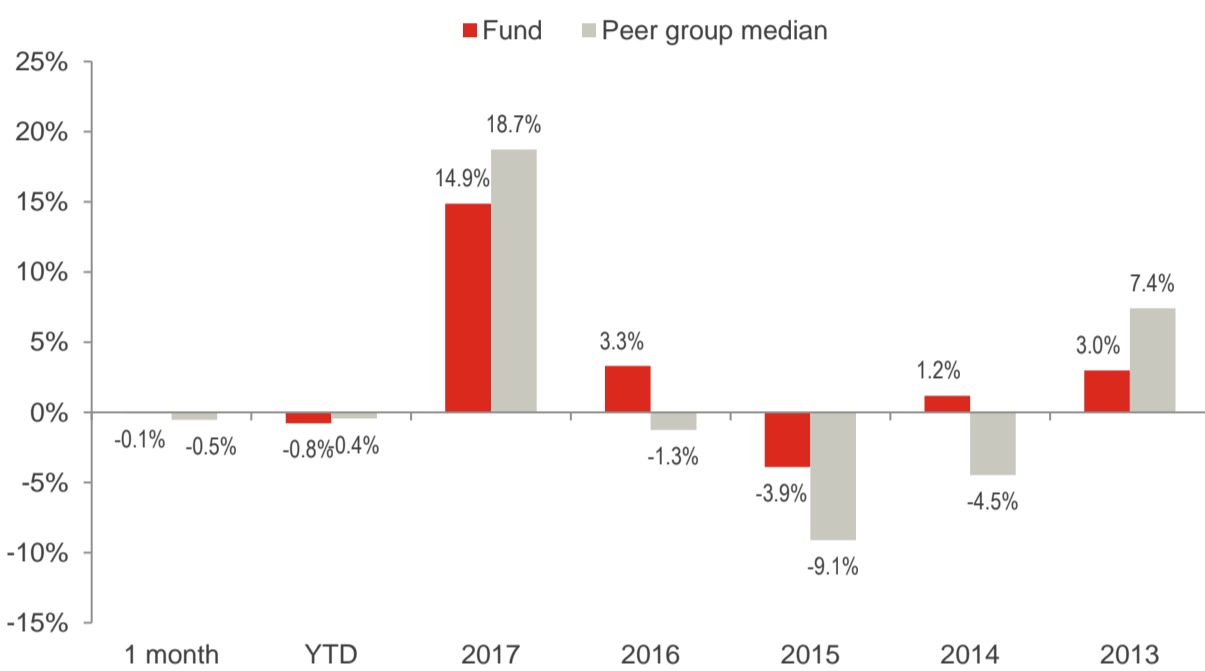
Investment manager: Momentum Global Investment Management	ISIN: LU0795380350	Price per share: USD 1.2396
Inception date (class E): 06 August 2012	Investment timeframe: 3 years +	Currency: USD
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily	Minimum investment: USD 250,000
Peer group source: Bloomberg¹	Website: harmonyportfolios.com	

Investment objective

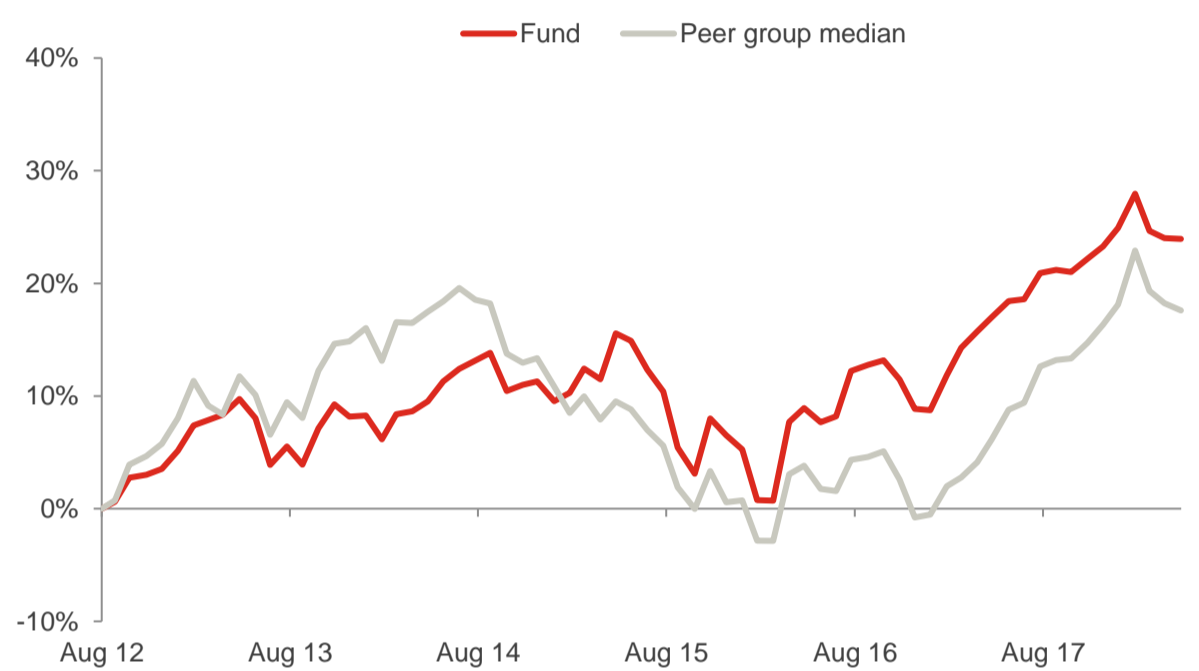
The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries. The portfolio aims to provide a balance between capital preservation and capital growth with a reduced level of volatility, via strategic exposures 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, 06 August 2012)



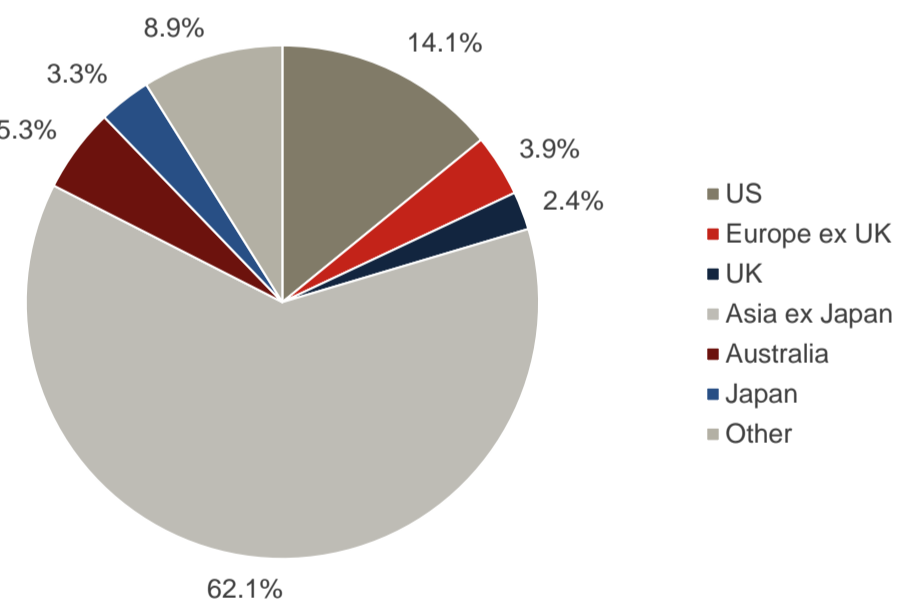
Investment statistics (since inception, 06 August 2012)

	Cumulative	Annualised
Current month return	-0.1%	-
Year-to-date return	-0.8%	-
1 year return	6.0%	-
3 year return	7.3%	2.4%
5 year return	12.9%	2.5%
Since inception return	23.9%	3.8%

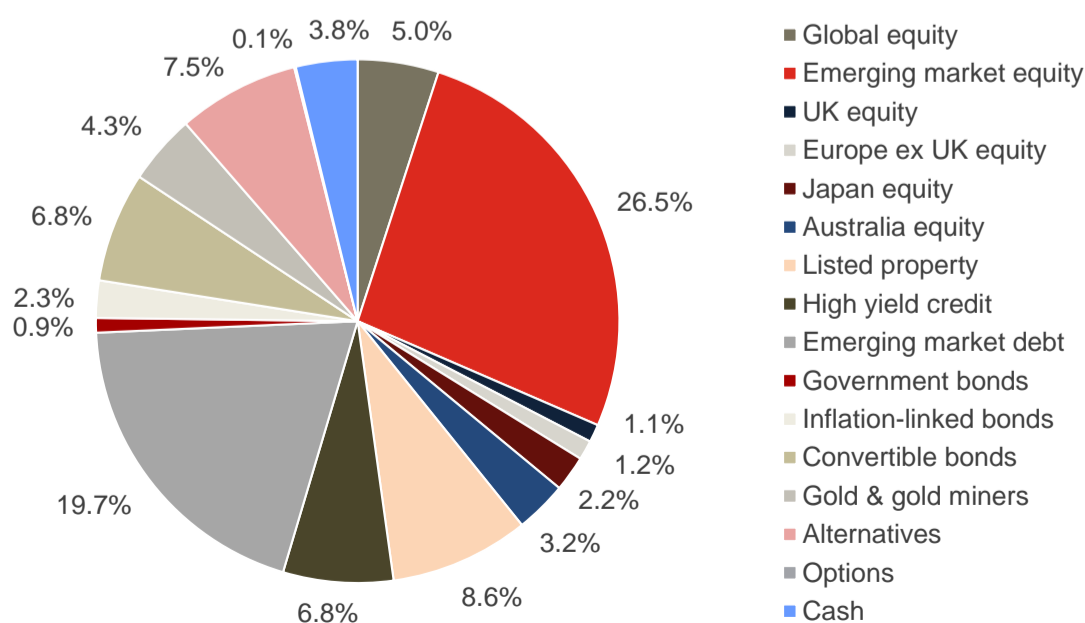
Annualised volatility: 7.0%

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.

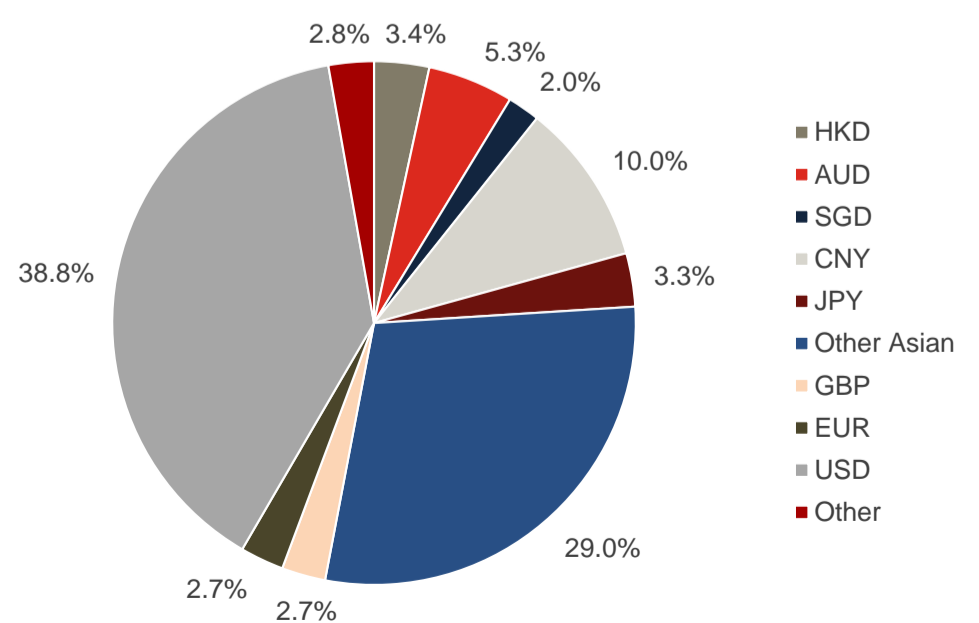
Regional allocation



Strategy allocation



Currency allocation



All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg. Allocations subject to change.

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
Fullerton Asian Currency Bonds	Fixed Income	17.9%
Prusik Asian Equity Income	Equity	7.6%
Third Avenue Real Estate Value	Property	6.9%
RWC Asia Convertibles (USD hedged)	Fixed Income	6.8%
Muzinich EM Short Duration (USD hedged)	Fixed Income	4.7%
Maple-Brown Abbott Asia ex-Japan	Equity	4.6%
Sands Capital Emerging Markets Growth	Equity	4.4%
Cash	Cash	3.8%
iShares Physical Gold ETC	Commodities	3.8%
Cadence Strategic Asia	Equity	3.5%
Hereford Firth Asian Value	Equity	3.4%
Aberdeen Australasian Equity	Equity	3.2%
Pacific Assets Trust	Equity	3.0%
US TIPS	Fixed Income	2.3%
Polar Capital Japan	Equity	2.2%
AXA US Short Duration High Yield	Fixed Income	2.1%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	1.8%
iShares Developed Real Estate Index	Property	1.7%
F&C Global Equity Market Neutral	Alternatives	1.7%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.6%
Allianz Structured Return	Alternatives	1.4%
Neuberger Berman Uncorrelated Strategies	Alternatives	1.4%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	1.4%
Heptagon Kopernik Global All-Cap Equity	Equity	1.3%
FP Crux European Special Situations	Equity	1.2%
Schroder UK Recovery	Equity	1.1%
Morgan Stanley Global Brands	Equity	1.1%
Artisan Global Value	Equity	1.0%
US Treasury Bond	Fixed Income	0.9%
Contrarius Global Equity	Equity	0.9%
Jennison Global Equity Opportunities	Equity	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.

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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