

Harmony Asian Growth Fund

month ended 30 April 2018

Fund details

Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651983982	Price per share A Class: USD 1.3016
Currency: USD	ISIN B Class*: LU0651984014	Price per share B Class*: USD 1.3448
Inception date (fund): 12 August 2011	ISIN C Class*: LU0651984105	Price per share C Class*: USD 1.3925
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class*: LU0651984287	Price per share D Class*: USD 1.3037
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 687.9 million
Investment timeframe: 5 years +	Website: harmonypartfolios.com	Asian Growth Fund AUM: USD 65.9 million

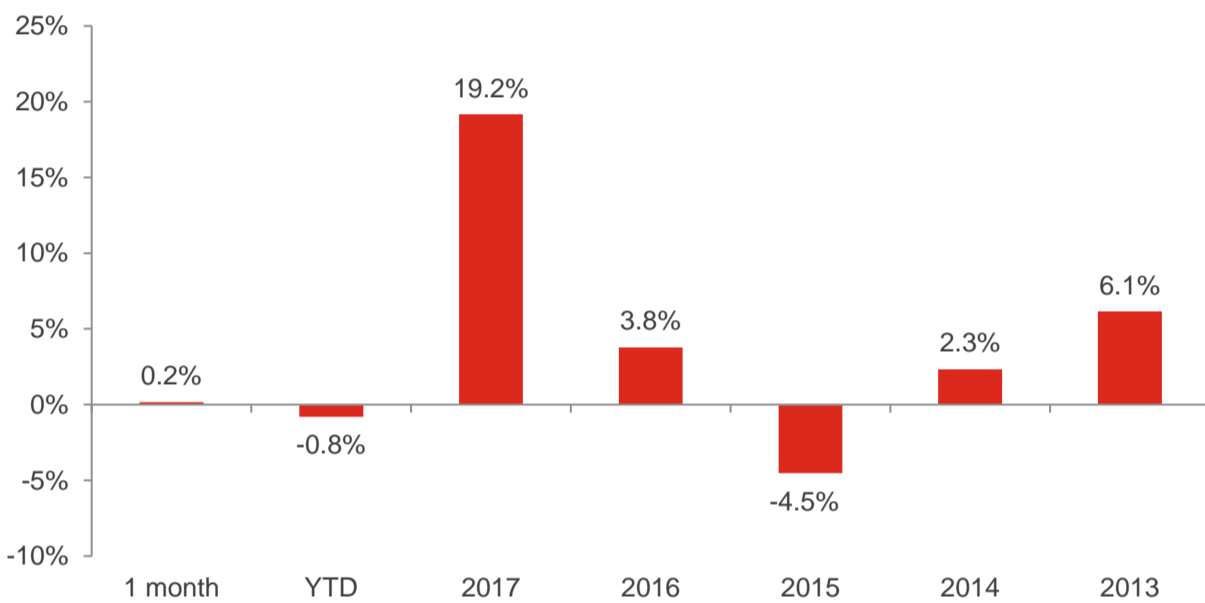
* share class not available for sale in Hong Kong

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 capital growth 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)



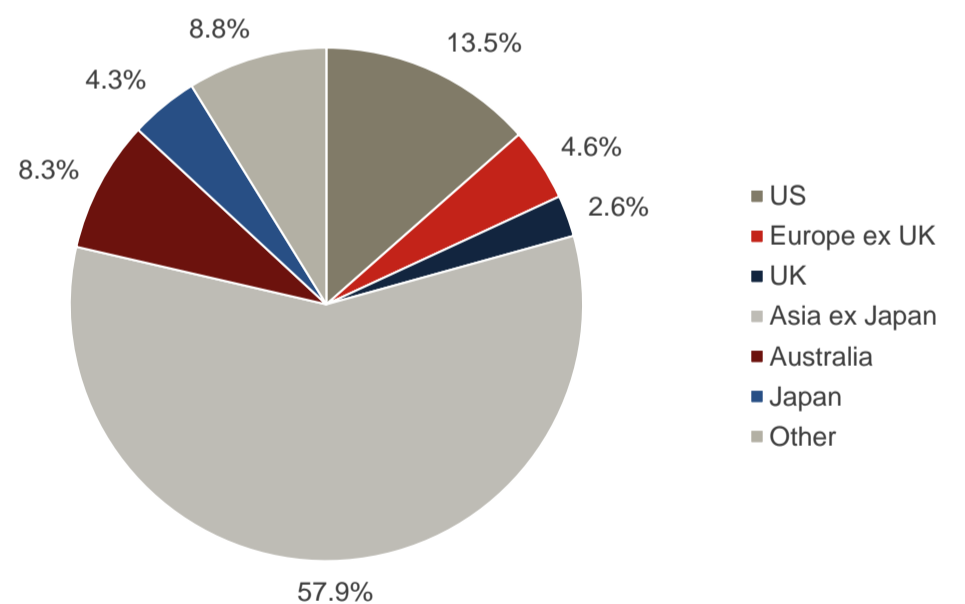
Investment statistics (since inception, 12 August 2011)

	Cumulative	Annualised
Current month return	0.2%	-
Year-to-date return	-0.8%	-
1 year return	7.6%	-
3 year return	10.0%	3.2%
5 year return	19.8%	3.7%
Since inception return	35.9%	4.6%

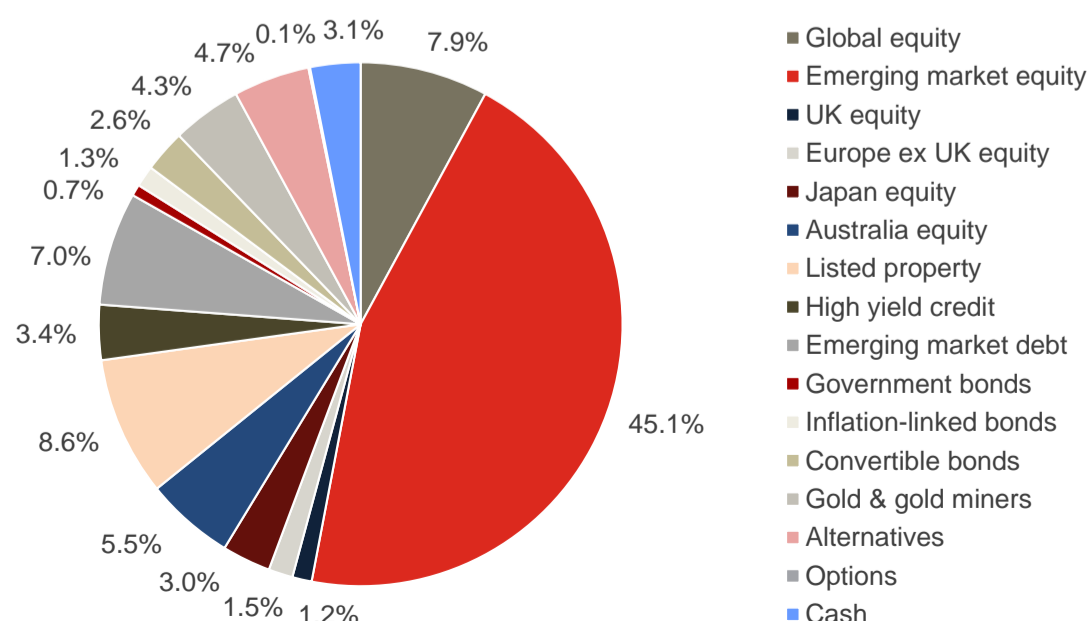
Annualised volatility: 10.3%

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.

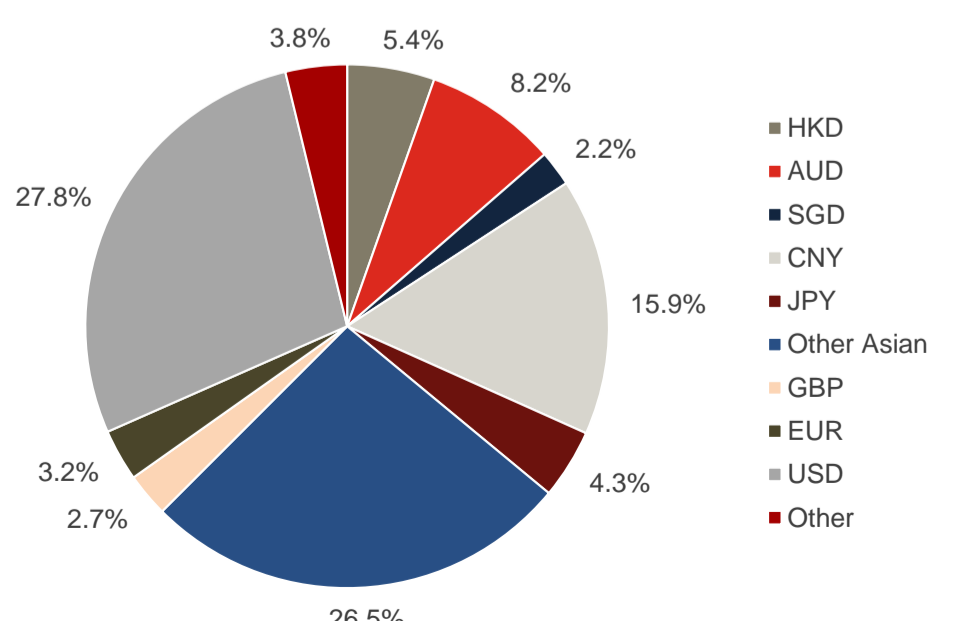
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

Holdings	Asset type	Weight
Prusik Asian Equity Income	Equity	11.2%
Maple-Brown Abbott Asia ex-Japan	Equity	9.0%
Cadence Strategic Asia	Equity	7.2%
Third Avenue Real Estate Value	Property	6.8%
Hereford Firth Asian Value	Equity	6.8%
Sands Capital Emerging Markets Growth	Equity	6.1%
Fullerton Asian Currency Bonds	Fixed Income	6.1%
Aberdeen Australasian Equity	Equity	5.5%
Pacific Assets Trust	Equity	4.8%
iShares Physical Gold ETC	Commodities	3.8%
Cash	Cash	3.1%
Polar Capital Japan	Equity	3.0%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.6%
Heptagon Kopernik Global All-Cap Equity	Equity	2.2%
Muzinich EM Short Duration (USD hedged)	Fixed Income	1.9%
iShares Developed Real Estate Index	Property	1.8%
Artisan Global Value	Equity	1.7%
Jennison Global Equity Opportunities	Equity	1.7%
AXA US Short Duration High Yield	Fixed Income	1.5%
FP Crux European Special Situations	Equity	1.5%
Contrarius Global Equity	Equity	1.4%
US TIPS	Fixed Income	1.3%
Schroder UK Recovery	Equity	1.2%
F&C Global Equity Market Neutral	Alternatives	1.1%
Allianz Structured Return	Alternatives	1.0%
Morgan Stanley Global Brands	Equity	0.9%
iShares JPMorgan \$ Emerging Markets Bond ETF	Fixed Income	0.9%
Neuberger Berman Uncorrelated Strategies	Alternatives	0.9%
Aberdeen Alternative Risk Premia Enhanced	Alternatives	0.9%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	0.8%
US Treasury Bond	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 Asian 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.