

Harmony US Dollar Balanced Fund

month ended 30 April 2018

Fund details

| | | |
|---|---|--|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651986068 | Price per share A Class: USD 1.2486 |
| Currency: USD | ISIN B Class*: LU0651986142 | Price per share B Class*: USD 1.2629 |
| Inception date (fund): 12 August 2011 | ISIN C Class*: LU0651986225 | Price per share C Class*: USD 1.3666 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class*: LU0651986498 | Price per share D Class*: USD 1.2663 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 | Subscriptions / redemptions: daily | Momentum Global Funds AUM: USD 687.9 million |
| Investment timeframe: 3 years + | Website: harmonyportfolios.com | US Dollar Balanced Fund AUM: USD 71.6 million |

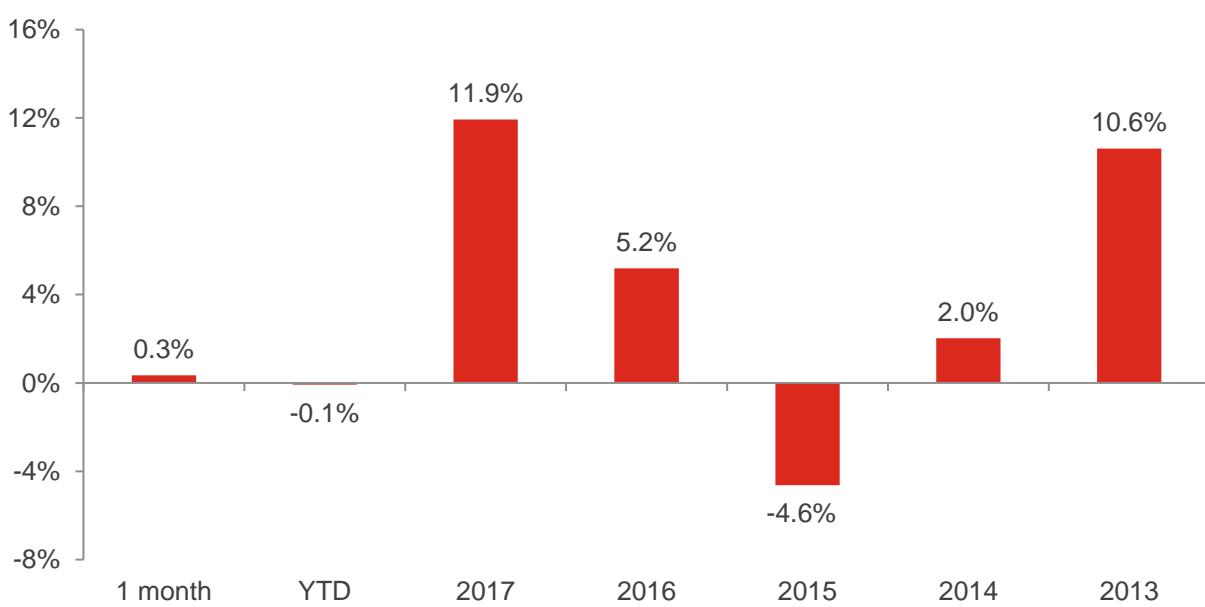
* share class not available for sale in Hong Kong

Investment objective

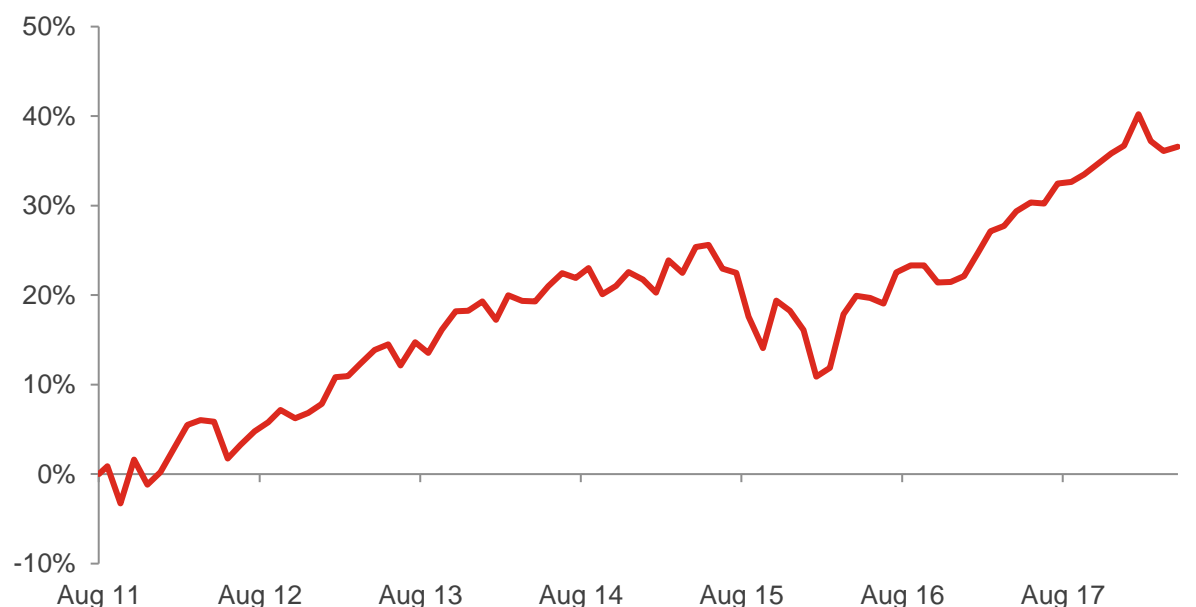
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of 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)



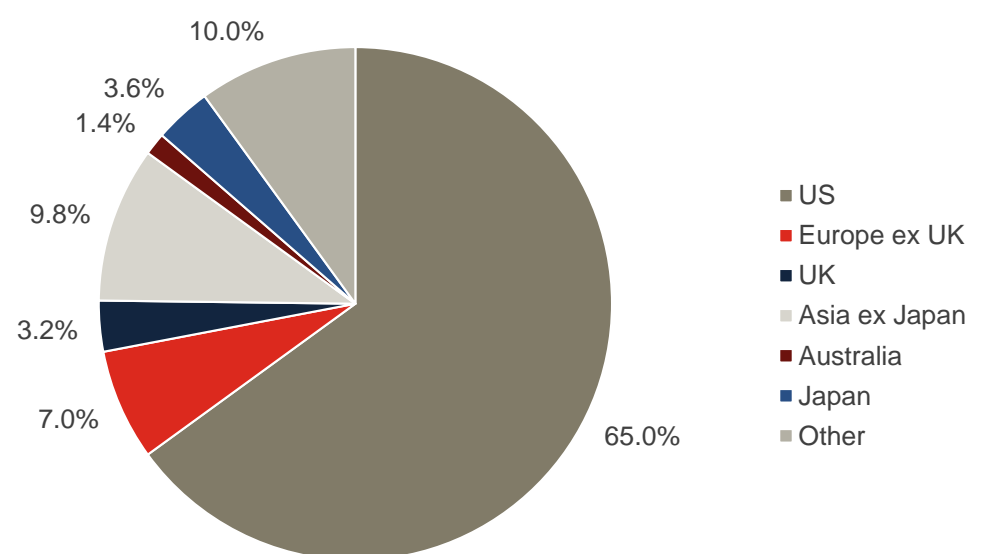
Investment statistics (since inception, 12 August 2011)

| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 0.3% | - |
| Year-to-date return | -0.1% | - |
| 1 year return | 5.6% | - |
| 3 year return | 8.9% | 2.9% |
| 5 year return | 19.9% | 3.7% |
| Since inception return | 36.6% | 4.7% |

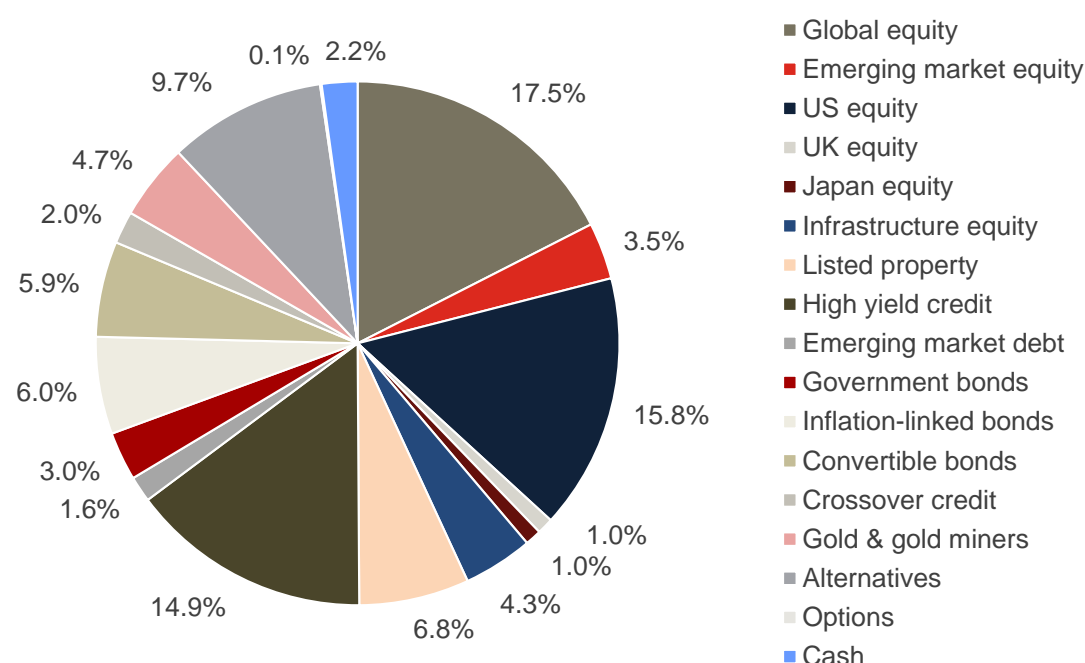
Annualised volatility: 6.7%

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.

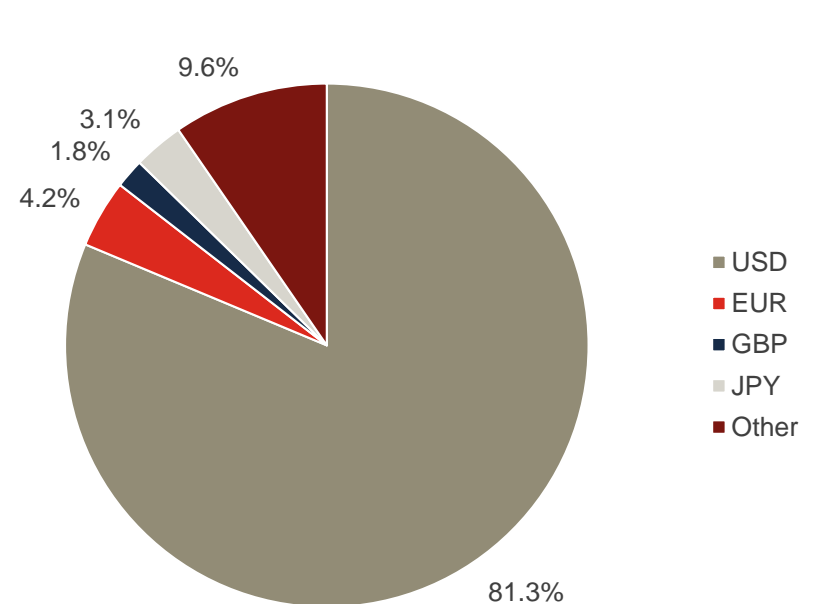
Regional allocation



Strategy allocation



Currency allocation



■ Holdings

| Holdings | Asset type | Weight |
|---|----------------|--------|
| AXA US Short Duration High Yield | Fixed Income | 8.0% |
| Muzinich EM Short Duration (USD hedged) | Fixed Income | 6.9% |
| US TIPS | Fixed Income | 6.0% |
| Third Avenue Real Estate Value | Property | 6.0% |
| Artisan Global Value | Equity | 5.9% |
| Jennison Global Equity Opportunities | Equity | 5.0% |
| Vulcan Value Equity | Equity | 4.5% |
| Maple-Brown Abbott Global Infrastructure | Infrastructure | 4.3% |
| iShares Physical Gold ETC | Commodities | 4.2% |
| Conventum Lyrical | Equity | 3.7% |
| Contrarius Global Equity | Equity | 3.5% |
| Chinook Global Convertible Bond | Fixed Income | 3.2% |
| Yacktman US Equity | Equity | 3.1% |
| US Treasury Bond | Fixed Income | 3.0% |
| Wells Fargo US All Cap Growth | Equity | 2.8% |
| F&C Global Equity Market Neutral | Alternatives | 2.3% |
| RWC Asia Convertibles (USD hedged) | Fixed Income | 2.2% |
| Cash | Cash | 2.2% |
| Allianz Structured Return | Alternatives | 2.0% |
| Muzinich Enhanced Yield Short-Term (USD hedged) | Fixed Income | 2.0% |
| Dimensional Emerging Markets Value | Equity | 2.0% |
| Neuberger Berman Uncorrelated Strategies | Alternatives | 1.9% |
| Aberdeen Alternative Risk Premia Enhanced | Alternatives | 1.9% |
| Granahan US Focused Growth | Equity | 1.7% |
| iShares JPMorgan \$ Emerging Markets Bond ETF | Fixed Income | 1.6% |
| GSAM Global Strategic Macro Bond (USD hedged) | Alternatives | 1.6% |
| Sands Capital Emerging Markets Growth | Equity | 1.5% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.3% |
| Amundi ETF JPX-Nikkei 400 | Equity | 1.0% |
| Schroder UK Recovery | Equity | 1.0% |
| Morgan Stanley Global Brands | Equity | 1.0% |
| Morgan Stanley UK Global Brands | Equity | 0.8% |
| iShares Developed Real Estate Index | Property | 0.8% |
| iShares Gold Producers ETF | Equity | 0.5% |
| Westwood Strategic Global Convertibles (USD hedged) | Fixed Income | 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 US Dollar Balanced 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.