

Harmony Asian Growth Fund

month ended 28 September 2018

Fund details

| | | |
|---|---|---|
| Investment manager: Momentum Global Investment Management | ISIN A Class: LU0651983982 | Price per share A Class: USD 1.2490 |
| Currency: USD | ISIN B Class*: LU0651984014 | Price per share B Class*: USD 1.2895 |
| Inception date (fund): 12 August 2011 | ISIN C Class*: LU0651984105 | Price per share C Class*: USD 1.3336 |
| Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS) | ISIN D Class*: LU0651984287 | Price per share D Class*: USD 1.2457 |
| Minimum investment: Share classes A, B, C & D: USD 7,500 | Subscriptions / redemptions: daily | Momentum Global Funds AUM: USD 682.3 million |
| Investment timeframe: 5 years + | Website: harmonyportfolios.com | Asian Growth Fund AUM: USD 62.6 million |

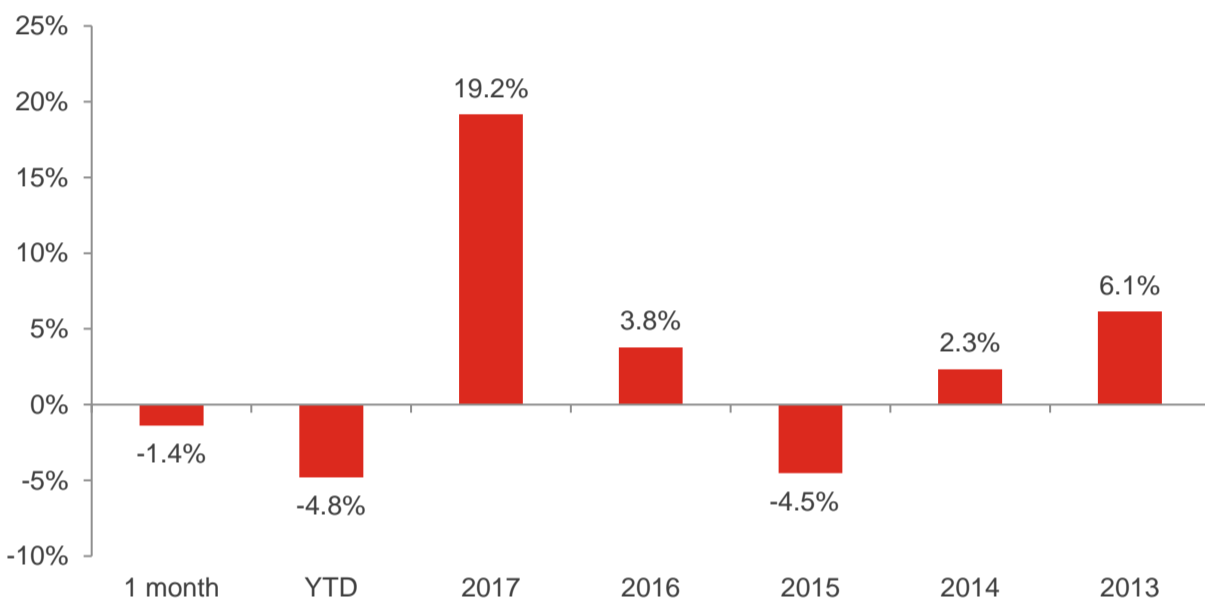
* share class not available for sale in Hong Kong

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



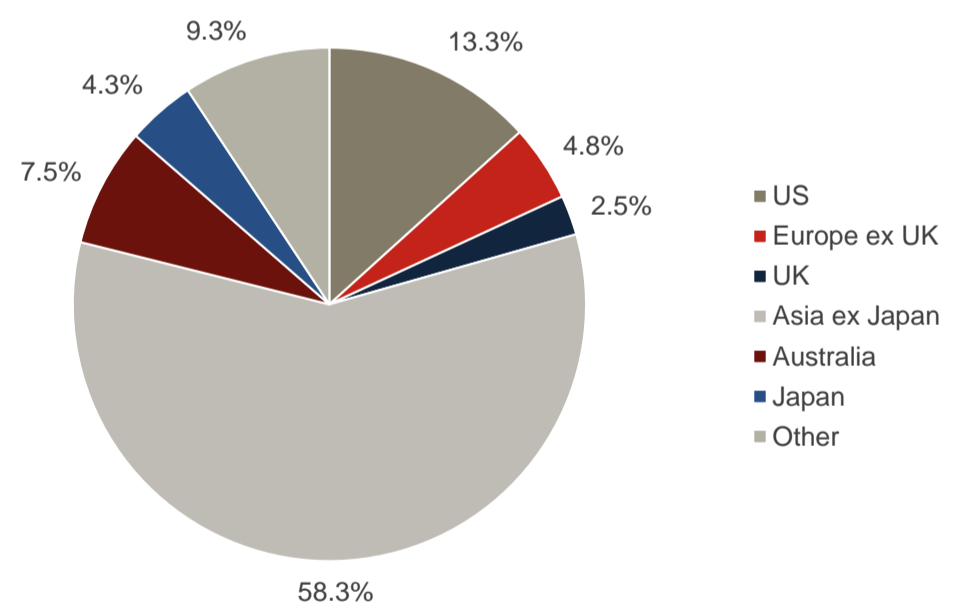
Cumulative returns (since inception, 12 August 2011)



Investment statistics (since inception, 12 August 2011)

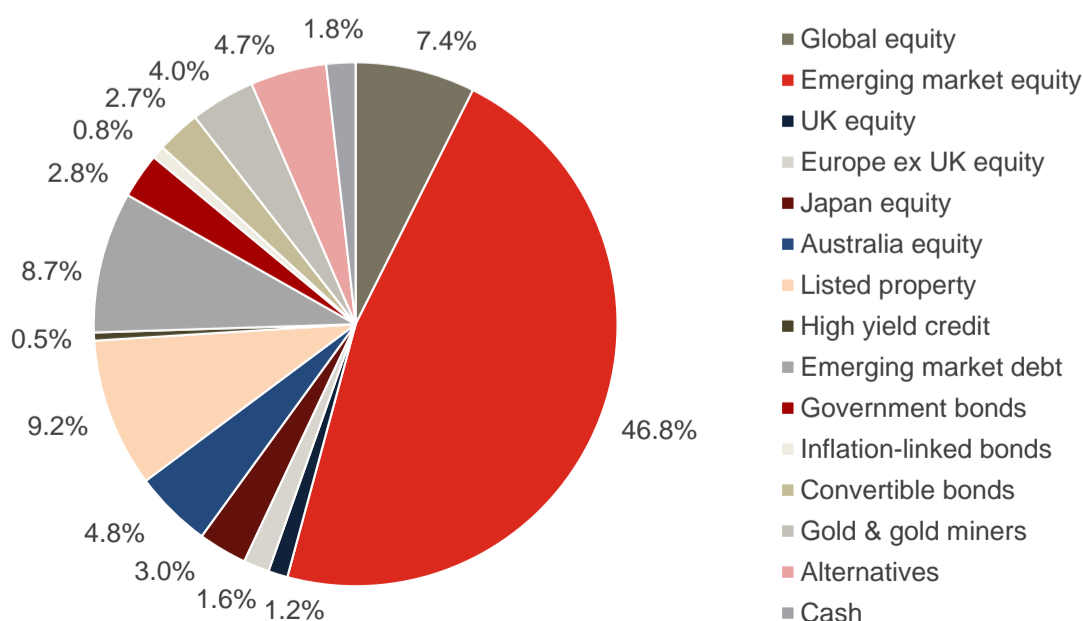
| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | -1.4% | - |
| Year-to-date return | -4.8% | - |
| 1 year return | -1.0% | - |
| 3 year return | 21.2% | 6.6% |
| 5 year return | 17.0% | 3.2% |
| Since inception return | 30.4% | 3.8% |
| Annualised volatility: | 10.1% | |

Regional allocation

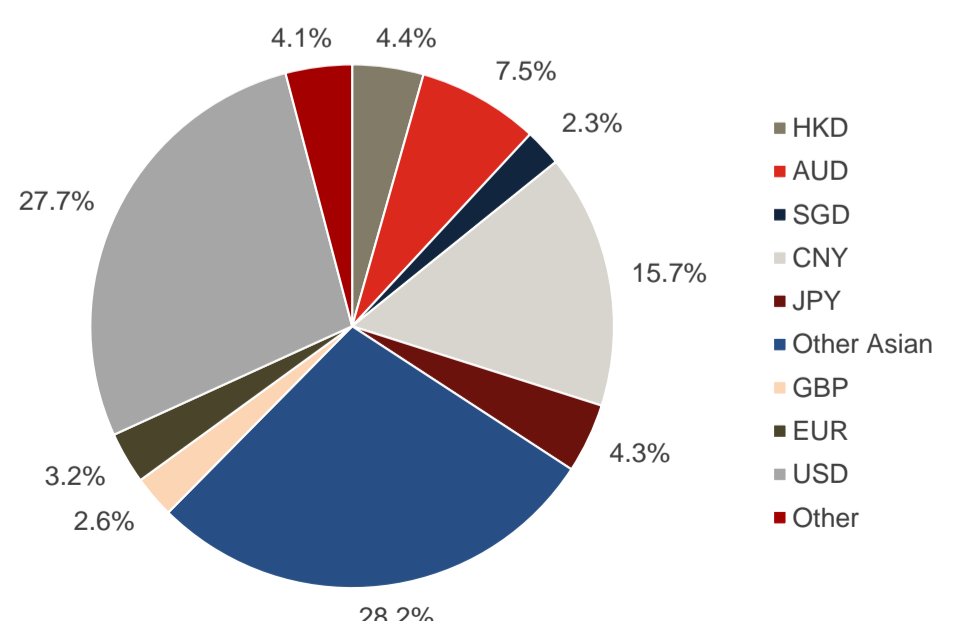


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Strategy allocation



Currency allocation



■ Holdings

| Holdings | Asset type | Weight |
|---|--------------|--------|
| Maple-Brown Abbott Asia ex-Japan | Equity | 11.6% |
| Prusik Asian Equity Income | Equity | 11.1% |
| Cadence Strategic Asia | Equity | 11.0% |
| Third Avenue Real Estate Value | Property | 7.3% |
| Fullerton Asian Currency Bonds | Fixed Income | 6.1% |
| Pacific Assets Trust | Equity | 5.0% |
| Aberdeen Australasian Equity | Equity | 4.8% |
| Sands Capital Emerging Markets Growth | Equity | 4.6% |
| iShares Physical Gold ETC | Commodities | 3.6% |
| Dimensional Emerging Markets Value | Equity | 3.5% |
| Polar Capital Japan | Equity | 3.0% |
| US Treasury Bond | Fixed Income | 2.8% |
| RWC Asia Convertibles (USD hedged) | Fixed Income | 2.7% |
| iShares JPMorgan \$ Emerging Markets Bond ETF | Fixed Income | 2.1% |
| iShares Developed Real Estate Index | Property | 1.9% |
| Jennison Global Equity Opportunities | Equity | 1.9% |
| Cash | Cash | 1.8% |
| Contrarius Global Equity | Equity | 1.6% |
| FP Crux European Special Situations | Equity | 1.6% |
| Artisan Global Value | Equity | 1.5% |
| Heptagon Kopernik Global All-Cap Equity | Equity | 1.3% |
| Schroder UK Recovery | Equity | 1.2% |
| F&C Global Equity Market Neutral | Alternatives | 1.1% |
| Morgan Stanley Global Brands | Equity | 1.1% |
| Allianz Structured Return | Alternatives | 1.0% |
| Neuberger Berman Uncorrelated Strategies | Alternatives | 1.0% |
| Aberdeen Alternative Risk Premia Enhanced | Alternatives | 0.8% |
| US TIPS | Fixed Income | 0.8% |
| GSAM Global Strategic Macro Bond (USD hedged) | Alternatives | 0.8% |
| Jupiter Global Emerging Markets Short Duration Bond | Fixed Income | 0.5% |
| Muzinich EM Short Duration (USD hedged) | Fixed Income | 0.5% |
| iShares Gold Producers ETF | Equity | 0.4% |

Source: Bloomberg, Momentum Global Investment Management.

■ Manager commentary

We decided to leave asset allocation and manager selection unchanged in 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.