momentum

harmony funds

Harmony Portfolios

quarter ended 30 June 2017

Q2

global investment management

Contents

1. Portfolio objectives and overview

The Harmony Portfolio range

The Harmony Portfolios are a long established range of globally diversified, multi-asset funds designed specifically to provide a cornerstone investment. The Harmony range consists of eight portfolios, each risk profiled and with a specific geographical and currency focus, housed in a Luxembourg UCITS structure with daily pricing and daily liquidity.

The full range includes:

-- Momentum Harmony Asian Balanced
-- Momentum Harmony Asian Growth
-- Momentum Harmony Australian Dollar Growth
-- Momentum Harmony Europe Diversified
-- Momentum Harmony Sterling Balanced
-- Momentum Harmony Sterling Growth
-- Momentum Harmony US Dollar Balanced
-- Momentum Harmony US Dollar Growth

As at the end of January 2017, assets under management across the eight Harmony Portfolios totalled over USD 500 million.

The Harmony Portfolios investment philosophy is built on three core capabilities:

-- Asset allocation
-- Investment selection
-- Portfolio construction

The asset allocation process is disciplined, robust and valuation driven, and builds portfolios with true diversification across a wide range of non-correlated assets. 'Best of breed' fund solutions are then used to construct each portfolio. We recognise that no investment house has a monopoly of skill in all disciplines: having an unconstrained choice allows us to choose the most appropriate investment managers for any particular asset class. We are objective and independent in our approach, with no incentive to utilise a specific provider in the underlying composition of the portfolios.

The Harmony Portfolios aim to create the best combination of investments to provide optimal returns relative to each of the eight mandates' tolerance for risk.

The Investment Manager

The Portfolios are managed in London by a team of experienced investment professionals at Momentum Global Investment Management (MGIM), which has been offering investment management and advisory services to institutional and retail investors since 1998. The fourteen strong multi-asset investment team have been responsible for the investment strategy and management of the Portfolios since their nception in 2004. Senior members of the investment team have been working together throughout most of this period.

Investors can be confident that their investments are being managed within a strictly regulated environment, and by a highly qualified and experienced team with significant resources across the globe. MGIM is wholly owned by MMI Holdings in South Africa, a listed company with a market capitalisation of $3.3bn and a strong capital position with total assets of $54bn. MGIM is authorised and regulated by the Financial Conduct Authority in the UK and is an authorised Financial Services Provider in South Africa in terms of the Financial Advisory and Intermediary Services Act 2002 (FAIS).

2. Portfolio commentary

Portfolio Performance

The Momentum Harmony Portfolios mostly delivered modest gains during the second quarter of 2017 (based on net returns for 'A' classes). Although the Europe Diversified Portfolio fell 0.1%, the Australian Dollar and Sterling Portfolios gained between 0.4%-0.5%, while the US Dollar and Asian Portfolios rose by between 2.0%-3.5%. Over twelve months the Portfolios have delivered strong returns ranging from 9.3%-14.2%.

The general backdrop over the second quarter was one of outperformance from global developed market equities (+2.7% in local currency terms) and emerging market equities (+6.6%) relative to global bonds (+1.0%). UK and European markets were laggards but still achieved gains of 0.8% and 1.7% respectively, whilst the US market rose 2.9%.

Global index returns were higher when measured in US dollar terms as the currency weakened against most other major currencies over the quarter. This supported returns for the US Dollar and Asian Portfolios. However, currency moves were a headwind to performance for the other Portfolios, particularly Harmony Europe Diversified as the euro was particularly strong and gained over 7% versus the US dollar.

Our equity manager selection made a significant contribution to performance in several areas, including our US, UK and European manager combinations. The holdings in value orientated strategies generally underperformed broad market indices but in most cases this was more than offset by outperformance from growth / momentum orientated strategies. For example the Jennison Global Opportunities holding returned 8.9% in US dollar terms and outperformed the world index by almost 5%.

Asset allocation decisions also contributed to performance across most of the Portfolios. Key contributing positions included our emerging market equity and convertible bond allocations, as well as our allocations to corporate credit which outperformed government bonds.

Portfolio Changes

We introduced small positions in put options on the S&P 500 during May and June across all of the Harmony Portfolios. On both occasions we purchased at-the-money options with approximately six months to expiry. The pay-outs at maturity will be based on the level of the S&P 500 index relative to when we purchased the options. If the index is lower at the expiry date then the pay-out will be positive, otherwise the options will expire worthless. We have taken these positions on the basis that put options offer cheap protection at a time when markets generally appear somewhat complacent, partly evidenced by very low implied volatility (which itself results in option prices being much lower than usual). We believe the current bull market in equities has further to run and so do not intend to reduce our equity holdings, but we would not be surprised to see markets experience a correction before too long. Furthermore, US equity market valuations are relatively high and the S&P 500 options market is one of the most liquid in the world; additional factors that make this an appealing, low-cost protection strategy.

In April we switched our global listed infrastructure manager - held in all except the two Harmony Asian Portfolios - from First State to Maple Brown Abbott. We still consider the First State infrastructure team to be one of the leading managers in this area but their assets under management have grown meaningfully in recent years which we believe constrains them relative to Maple Brown Abbott. Maple Brown Abbott is a privately owned Australian investment management company specialising in the management of Global Listed Infrastructure, Australian and Asian equity strategies. Based in Sydney, they have a staff of 50 of which 23 are dedicated investment professionals. The infrastructure capability was set up in late 2012 by the current team who joined from Macquarie where they had been running a very similar strategy. They invest with a bottom-up, absolute return orientated approach, targeting long term returns of 5.5% above inflation with relatively low volatility, through investments in listed equities. Their universe comprises companies that provide essential services with limited substitution risk and that benefit from strategic (often monopoly) positions, stable long term cash flows and predictable growth (limited cyclicality). These attributes are assessed via in-depth fundamental research. Significant holdings currently include National Grid, Flughafen Zuerich and Crown Castle International.

In May we added a new strategy within the global convertible bond allocation (for all except the two Harmony Asian Portfolios), managed by Ferox Capital, initially at a very small weight but this has been increased to a more meaningful position during June. Ferox Capital focus exclusively on managing global convertible bond mandates and manage $1.6bn across four long only and absolute return strategies. The firm is owned by three founding partners who set up the business in 2000 after having worked together at JP Morgan. The investment team consists of ten people with combined experience of over 160 years, making it one of the best resourced and most experienced convertible bond teams globally. The 'Chinook' strategy we have invested in was launched in 2016 following extensive research and preparation; it is a systematic, rules-based strategy that aims to provide a balanced and well diversified exposure to global convertible bonds. The investment process focuses on building a portfolio of 50-100 relatively cheap bonds that display strong upside optionality and limited downside risk.

Looking Forward

Markets have performed well this year and have risen sharply since the US election. The evidence of higher growth has been encouraging and many of President Trump's policies are market friendly. However, we are now at the stage where the detail of policy will begin to be scrutinised and we will be able to gauge the extent to which it will be successfully implemented. With valuations high, the market is vulnerable to a correction, and the subdued volatility that we have enjoyed over the past few months will surely be tested before too long. This cycle is particularly long, however, and it will be important to stay invested; anything less is likely to lead to disappointment. Opportunities for returns outweigh the risks and we expect equities to continue to outperform bonds through 2017, notwithstanding periodic bouts of weakness.

Within equities we continue to favour Europe, Japan and emerging markets, whereas we believe there is less scope for continued outperformance by the US stock market. Fixed income exposure is mostly focused in corporate credit, convertible bonds and hard currency emerging market bonds, with very little exposure to government bonds. Around this core allocation to equities and bonds, we retain positions in listed real estate, listed infrastructure, gold and a diversified basket of liquid alternatives strategies that are uncorrelated to equity and bond markets.

Source: Bloomberg / Morningstar. Returns in US dollars unless otherwise stated, June 2017. Past performance is not indicative of future returns.

3. Recent portfolio activity and positioning

The table below shows the portfolio activity throughout the quarter.

Date	**Holding initiated/** *Increased*	**Holding sold/** *Decreased*	Harmony funds
November	**ETFS Physical Gold**	*Cash / Muzinich Enhanced Yield*	All
	F&C Equity Market Neutral / GSAM Strategic Bond	*Cash / Muzinich Enhanced Yield*	All
	Muzinich Emerging Markets Corporate Bond	*iShares $ Emerging Markets Bond / Axa IM US High Yield*	Asian & Balanced / Diversified funds
December	*iShares JPM $ Emerging Markets Bond*	**Axa US High Yield** */ Axa US Short Duration High Yield/ Muzinich EM Short Duration/ Blackrock US Corporate Bond*	All
	Amundi JPX Nikkei 400	*Artisan Global Value/ FP Crux European Special Sits/ Cash*	All but Asian
	Polar Capital Japan Fund (ccy unhedged)	**Polar Capital Japan Fund (ccy hedged)**	Asian
	Sands Emerging Markets	*Dimensional Emerging Markets Value*	All but Asian
January	**US Treasury Inflation Protected Securities (TIPS)**	*European / Global Equity holdings*	All
	Blackrock US Corporate Bond	*Blackrock UK Corporate Bond*	Sterling funds
March	**Jennison Global Equity Opportunities**	**American Century Concentrated Global Growth**	All but US Dollar
	Jennison Global Equity Opportunities	**American Century Concentrated Global Growth**	US Dollar funds
April	**Maple Brown Abbott Global Listed Infrastructure**	**First State Global Listed Infrastructure**	All but Asian
May & June	**Ferox Chinook Global Convertible Bond**	*RWC Global Convertibles / Westwood Global Convertibles*	All but Asian
	S&P 500 put options	*Cash*	All

Asset allocation decision	**Manager selection decision**

4. Target portfolios

	Balanced	Diversified	Growth
Equities	37.5%	50.5%	61.0%
Fixed Income	39.5%	26.75%	16.0%
Property / Infrastructure	9.5%	9.5%	9.5%
Alternatives	6.0%	6.0%	4.5%
Commodities	4.5%	4.5%	4.5%
Cash	3.0%	2.75%	4.5%
Total	**100.0%**	**100.0%**	**100.0%**

These target weights are correct as at the time this report is published and are indicative of the managers' medium term outlook for markets, which is driven principally by their assessment of relative valuation opportunities. The property exposure includes exposure to listed infrastructure. Target weights are based on the USD Balanced, Europe Diversified and USD Growth funds respectively. Allocation may vary for the other Balanced and Growth funds in the range.

5. Fund and peer group performance

	Performance to 30 June 2017						
Fund returns (local currency)	3 months	6 months	2016	2015	2014	2013	3 years (annualised)
Asian Balanced (US dollars)	2.4%	9.0%	2.9%	-4.3%	0.7%	2.5%	1.4%
Peer group median	5.1%	10.0%	-1.3%	-9.1%	-4.5%	7.4%	-2.9%
Asian Growth (US dollars)	3.5%	12.0%	3.8%	-4.3%	0.7%	2.5%	2.8%
Peer group median	5.2%	11.1%	-0.8%	-9.1%	-4.5%	7.4%	-2.0%
Global equities	4.3%	11.5%	7.9%	-2.4%	4.2%	22.8%	4.8%
MSCI AC Asia Pacific ex Japan	6.2%	19.8%	6.8%	-9.4%	2.8%	3.4%	3.6%
AUD Growth	0.5%	3.8%	6.9%	2.3%	6.0%	17.1%	5.8%
Peer group median	1.7%	2.4%	4.4%	3.8%	5.7%	17.3%	5.1%
Global equities	3.9%	5.6%	9.0%	10.4%	14.5%	43.2%	12.9%
ASX All Ordinaries	-1.5%	2.9%	11.6%	3.8%	5.0%	19.7%	6.8%
Europe Diversified	-0.1%	4.1%	3.1%	5.8%	6.0%	7.8%	5.4%
Peer group median	0.0%	2.0%	1.6%	2.4%	5.2%	4.8%	2.6%
Global equities	-2.2%	3.1%	11.1%	8.8%	18.6%	17.5%	11.4%
MSCI Europe ex UK	1.7%	8.7%	2.4%	10.7%	6.4%	22.1%	7.2%
GBP Balanced	0.4%	3.4%	14.1%	0.2%	3.2%	10.6%	6.5%
Peer group median	1.5%	4.2%	12.5%	-0.4%	3.1%	9.9%	6.0%
GBP Growth	0.5%	4.1%	16.9%	0.0%	4.1%	16.9%	7.8%
Peer group median	1.6%	4.5%	12.7%	-0.4%	3.0%	10.3%	6.2%
Global equities	0.4%	6.0%	28.7%	3.3%	10.6%	20.5%	14.9%
MSCI UK	0.8%	4.6%	19.2%	-2.2%	0.5%	18.5%	6.3%
USD Balanced	2.0%	6.7%	5.2%	-4.6%	2.0%	10.6%	2.1%
Peer group median	3.4%	7.1%	3.6%	-4.4%	0.7%	11.2%	0.8%
USD Growth	2.8%	9.0%	5.5%	-6.2%	4.1%	17.6%	2.7%
Peer group median	3.6%	7.7%	3.9%	-4.6%	0.9%	13.3%	1.1%
Global equities	4.3%	11.5%	7.9%	-2.4%	4.2%	22.8%	4.8%
S&P 500	2.9%	9.0%	11.2%	0.8%	13.7%	32.4%	8.9%

Source: Bloomberg, June 2017. Past performance is not indicative of future returns.

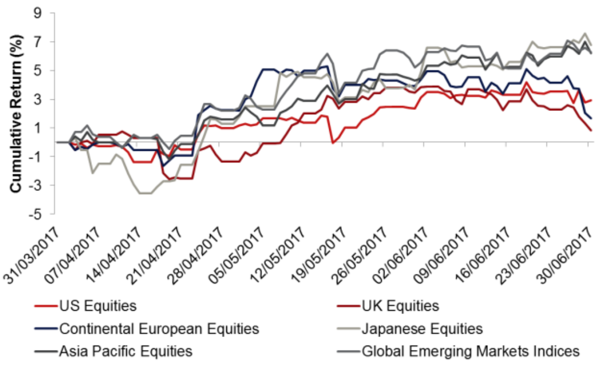
6. Market commentary

The benign market conditions witnessed in the first quarter of 2017 followed into the second quarter whilst most risk asset continued solid upward progress. Volatility remained low, during which equities and credit materially outperformed bonds.
The key fundamental factor underpinning markets has been the rise in global economic growth, forming the first synchronised recovery since the financial crisis. Prospects for the Eurozone appear more positive with GDP growth up to 2% this year, having previously struggled to sustain positive growth. The US has continued to grow, with an annual GDP growth rate of around 2%, whilst the UK has continued to outperform post-Brexit expectations, albeit with signs of a slowdown ahead. Emerging markets have benefitted from loose global monetary policy conditions and accelerating growth. In turn this has benefitted corporate profits, with earnings rising above the stagnant conditions of the past 2 years, up over 10% year to date in the US, and beyond this in Europe and Japan.

Inflation has remained markedly subdued during the period, facilitating loose monetary policy without fears of an inflationary surge. The economic recovery in Europe remains at an early stage with ample slack, whilst the US and UK are at a more advanced stage, with unemployment at historic lows. Despite this, wage growth has continued to fall and core inflation in the US has recently dipped below the central bank's target of 2%.

With inflation low, debt levels high and confidence in the sustainability of recovery fragile, central banks maintained exceptionally loose monetary policy. This, combined with accelerating growth and little signs of credit fuelled booms, proved highly favourable for risk assets`. The MSCI World index of developed equities returned 4% in the quarter, led by Japan and Asia-Pacific, whilst emerging markets returned 6%, also driven by Asia. Bond market returns were mostly positive during the period with US Treasuries posting a gain of 1% and corporate bonds mostly in the range of 2% to 2.5%.

Figure 1: Major equity indices returns

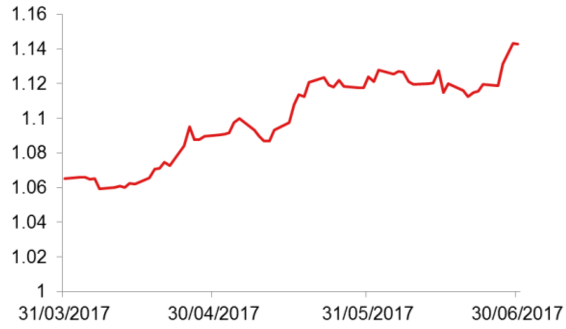


The most notable moves during the quarter were in currencies and commodity markets. Brent Crude oil fell 9.3% in Q2, taking its fall to over 20% from its peak earlier in the year. Large efficiency gains in US shale oil production have cut breakeven costs to below $50 per barrel, leading to a surge in production. At the same time OPEC members exempt from cuts have been increasing production. During this quarter it became clear OPEC production cuts in November 2016 have been unsuccessful in rebalancing supply and demand. A 9 month extension to the cuts has been agreed by OPEC and some non-OPEC members, notably Russia, but the effects so far have been muted.

Figure 2: Brent crude price per barrel

The weakness in US Dollar during Q1 continued into Q2 and on a trade weighted basis the USD has fallen over 7% since its peak in late 2016, taking it back to early 2015 trading ranges. Conversely, the Euro has surged by 7% following a combination of rising growth, a more favourable political backdrop and the first move by the European Central Bank to taper its asset purchase programme.

Figure 3: EUR/USD



Politics continued to play a contrasting role in driving markets. In the US the Trump reflation trade continued to unwind as it became clearer Trump's big policy initiatives, tax cuts, infrastructure spending and regulatory reform were becoming more distant and facing substantial political hurdles in Washington. Any fiscal boost to growth now seems very unlikely this year and will be considerably smaller than expected in the years ahead.

In contrast, the rising fears of an EU and Euro bloc break-up, exacerbated by the UK's Brexit decision and by the rise of anti-EU political factions in major EU states, were quashed as elections in the Netherlands and France rejected the anti-EU parties and returned pro-EU leaders. Most notably President Macron, leader of the newly formed pro-EU party 'En Marche!', was elected in France with a substantial majority. In addition, risks of adverse political developments in Italy receded. It appears any risks of a slow EU break-up have been pushed aside for the foreseeable future.

Conversely the UK was plunged into political turmoil when Theresa May's attempt to secure a larger parliamentary majority by calling a snap election resulted in a hung parliament following an unsuccessful and unappealing Conservative campaign. The consequent failure to achieve a parliamentary majority has served to weaken the authority of the government, created further uncertainty in Brexit negotiations, casted doubt around Fiscal management and raised the risk of a socialist government led by Jeremy Corbyn within the next few years. Following this, it comes as no surprise UK assets performed poorly in the recent weeks.

With global economic growth improving, central banks have entertained the process of monetary policy normalisation following almost a decade of ultra-loose policy. The US Federal Reserve has been at the forefront of this process, increasing target rates by 25 basis points in June; the fourth rise in this cycle. The Federal Reserve also gave a clear outline for its balance sheet normalisation plans, posing a critical test of markets as liquidity is gradually and progressively withdrawn. Elsewhere, the European Central Bank and the Bank of England are also signalling the potential for gradual withdrawal of stimulus, depending on the robustness and sustainability of the recovery. The impending phase of policy normalisation creates new challenges for central banks with policy missteps posing grave threats to markets, at least on a short-term basis.

Despite excessive credit issues, the Chinese economy has performed well this year expanding 1.3% in Q1, 6.9% year on year, and is on target for growth of around 6.5% in 2017. However, the authorities have been taking action to rein in credit and some slowdown appears inevitable as the year progresses and the debt bubble unwinds.

Markets have continued to perform well this year; by mid-year global equities have returned 10% and emerging markets 17%, whilst bond markets have delivered returns typically in the 1-2% range, aided by credit and favourable currency moves for dollar based investors. The broad global environment remains favourable for risk assets; the synchronised expansion at present appears sustainable with few signs of excess credit, whilst deflationary forces are being replaced by subdued reflationary forces. The 20% fall in oil prices during Q2 will help to sustain this non-inflationary expansion.

However, there are risks ahead. Global debt levels remain high, and are some 40% higher than before the crisis. China faces the particular challenge of reining in a credit boom while sustaining growth at socially and politically acceptable levels. The forces of populism and nationalism, which have become increasingly evident as inequality has risen, risk a collapse in global, political, and economic order. Finally, for the first time since the crisis, we are at the beginning stage of monetary policy normalisation. The US Federal Reserve has tightened policy whilst the European Central Bank followed suit with an initial reduction in monthly asset purchases. Other central banks are likely to follow the normalisation trend with further monetary easing off the agenda. This process is likely to be a key determinant of short-term market moves; too much tightening would cut short the expansion and damage markets, too little could incite an inflationary problem that excess liquidity in previous cycles has triggered. At the same time valuations of most assets are at historically high levels, leaving markets vulnerable to a correction and testing the long period of subdued volatility realised as of late.

Despite this, the fundamentals for the global economy are good and the economic recovery is broadening on a sustainable basis. In addition, the tightening of monetary policy from the very loose levels of present will be gradual. The tightening moves to date have not been a hurdle for markets and central banks are adopting an extremely cautious, gradualist approach to policy changes. We therefore expect this cycle to be sustained for some considerable time ahead. Opportunities for returns outweigh the risks and we expect equities to continue to outperform bonds as the cycle progresses, hence periodic bouts of weakness in markets will present buying opportunities for risk assets.

Source: Bloomberg, June 2017. Returns in US dollars unless otherwise stated.

7. Market performance

Asset class/region	Index	Currency	Month	Year to date
		To 30 June 2017		
Developed markets equities				
United States	S&P 500 NR	USD	0.6%	9.0%
United Kingdom	MSCI UK NR	GBP	-2.5%	4.6%
Continental Europe	MSCI Europe ex UK NR	EUR	-2.2%	8.7%
Japan	Topix TR	JPY	3.0%	7.4%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	1.8%	19.8%
Global	MSCI World NR	USD	0.4%	10.7%
Emerging markets equities				
Emerging Europe	MSCI EM Europe NR	USD	-0.5%	3.8%
Emerging Asia	MSCI EM Asia NR	USD	1.7%	23.2%
Emerging Latin America	MSCI EM Latin America NR	USD	0.7%	10.1%
BRICs	MSCI BRIC NR	USD	0.7%	16.8%
Global emerging markets	MSCI EM (Emerging Markets) NR	USD	1.0%	18.4%
Bonds				
US Treasuries	JP Morgan United States Government Bond Index TR	USD	-0.1%	2.0%
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	USD	-1.0%	0.9%
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	USD	0.3%	3.8%
US High Yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	USD	0.1%	4.9%
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	GBP	-2.0%	0.2%
UK Corporate (investment grade)	BofA Merrill Lynch Sterling Non Gilts TR	GBP	-1.1%	2.3%
Euro Government Bonds	Citigroup EMU GBI TR	EUR	-0.5%	-1.0%
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	EUR	-0.6%	0.6%
Euro High Yield	Barclays European HY 3% Issuer Constraint Total Return Index Value	EUR	0.3%	4.2%
Japanese Government	JP Morgan Japan Government Bond Index TR	JPY	-0.3%	-0.4%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.1%	2.4%
Global Government Bonds	JP Morgan Global GBI	USD	-0.2%	4.1%
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	USD	0.0%	4.3%
Global Convertible Bonds	UBS Global Focus Convertible Bond	USD	-0.4%	6.9%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-0.4%	6.3%

Source: Bloomberg. June 2017.

Asset class/region	Index	Currency	Month	Year to date
		To 30 June 2017		
Property				
US Property Securities	MSCI US REIT NR	USD	2.0%	2.0%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-6.3%	-6.0%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-0.4%	15.8%
Global Property Securities	S&P Global Property USD TR	USD	1.0%	8.0%
Currencies				
Euro		USD	1.6%	8.5%
UK Pound Sterling		USD	0.9%	5.3%
Japanese Yen		USD	-1.5%	4.1%
Australian Dollar		USD	3.3%	6.7%
South African Rand		USD	0.7%	4.8%
Commodities				
Oil	Brent Crude	USD	-4.8%	-15.7%
Gold	Gold Spot	USD	-2.2%	7.8%

Source: Bloomberg. June 2017.

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Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

Momentum Global Investment Management (Company Registration No. 3733094) has its registered office at The Rex Building, 62 Queen Street, London, EC4R 1EB.

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