momentum
harmony portfolios

Harmony Portfolios

quarter ended 29 March 2018

Q1

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 March 2018, assets under management across the eight Harmony Portfolios totalled over USD 700 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 twelve strong multi-asset investment team have been responsible for the investment strategy and management of the Portfolios since their inception 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 Limited in South Africa, a listed company with a market capitalisation of $3bn and a strong capital position with total assets of $50bn. 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

Equities continued to rise strongly at the start of the year, adding 5.6% in January in dollar terms – their highest one month return since March 2016. January marked the 15th consecutive positive month for the S&P 500 index, a record going back to 1928. Meanwhile bonds struggled, with yields generally rising in response to continuing strong growth, especially in Europe and the US.

Eventually rising interest rates began to weigh on equities, which fell sharply at the start of February and then again in March, to end the quarter down by 1%. Listed property fell 3.5% over the quarter after selling off in February in the face of a perfect storm of rising interest rates and falling stock markets. Property has been treated as a bond proxy during this latest cycle and duly came under pressure from rising interest rates, while listed infrastructure was penalised in a similar fashion. In general, exposure to equities – whether property shares, infrastructure or broad equity exposure – was not rewarded over the period. Emerging markets bucked the trend, adding 0.7% in local currency terms and 1.4% in dollar terms.

Rising interest rates in the US saw Treasuries fall 1.2% over the quarter. Outside of the US, bonds performed reasonably well: UK Gilts added 0.3% while Japanese government bonds and Euro government bonds gained 0.5% and 1.4% respectively in local currency terms.

Dollar weakness was beneficial for dollar-based investors with unhedged foreign investments. The euro appreciated by 2.7% versus the dollar, sterling added 3.7% and the yen added 6%.

Returns across the Harmony Portfolios for the quarter ranged from flat to a decline of 3.1% (A share class, net of fees). The Asian and US Dollar funds saw the smallest declines, between flat and down 1.0%, reflecting more resilient performance from the respective local equity markets as well as the benefit of US Dollar weakness. The two Sterling funds fell most, down 2.5% and 3.1% for the Balanced and Growth profiles respectively, reflecting the large fall in UK equities.

The Portfolios benefited from their lower equity exposure over the quarter. Our bias to emerging markets and Japan was also rewarded, but elsewhere the US held onto its strong gains from January to end the quarter ahead of other markets, and as such we would have benefited from having a higher exposure to US equities. We continue to prefer liquid alternatives, gold and cash to bonds and these asset classes performed reasonably well over the quarter. Our blend of five liquid alternative managers protected capital over the quarter as did cash, while gold added +1.7%. As tends to be the case during times of stress, bonds were the best performing asset class and we did not participate in these gains due to our low allocation. We believe we are in a multi-period bear market for government bonds, notwithstanding periods of outperformance as seen last quarter.

Equity manager selection also contributed meaningfully to performance across most of the Funds. For instance, the US equity holdings managed by Granahan and Wells did particularly well with returns of 11.9% and 6.5% respectively in US dollar terms, while the Global portfolio managed by Jennison gained 4.9%. Their outperformance highlights the value that actively managed and highly differentiated portfolios of stocks can deliver in even a short space of time. These three managers all invest with a growth orientated approach and have meaningful exposure to technology stocks, making their performance all the more impressive given the clouds building over the sector recently driven by concerns over increasing regulation following the data breach at Facebook.

Portfolio Changes

The equity market sell-off during the quarter presented us with an opportune time to implement a number of adjustments to the Portfolios. The specific changes vary slightly by Fund due to geographical, currency and risk profile considerations, but below is a broad summary of adjustments that apply to most Funds:

- We increased equity exposure by 1-3%, particularly emerging market equity and global listed infrastructure, at the expense of US equity and convertible bond allocations. Valuations in emerging markets still remain very attractive despite last year's outperformance, while listed infrastructure has underperformed substantially over the last year largely in sympathy with rising bond yields. In implementing this we have rotated our style exposure slightly more towards value and away from growth/momentum. At the same time we added a new holding in a global value fund managed by Contrarius, a manager we rate very highly, partly with a view to increasing diversification across our allocations to value equity.

• We maintained our put option positions on the S&P 500 through the equity market falls – given our decision to add to equity exposure we did not feel it was appropriate to sell our downside protection at this time. The positions were spread across various strike levels and maturities. We chose not to roll the options that expired at the end of February and March because the increase in market volatility led to put option pricing moving substantially higher, but at the end of the quarter the Funds still held put options expiring at the end of April and May.

• Within fixed income we reduced corporate credit risk by increasing our bias towards short duration credit in the US and emerging markets. We kept overall interest rate duration broadly unchanged by adding small positions in a 25yr Treasury bond and/or US Treasury Inflation Protected Securities (TIPS). Corporate credit spreads, both investment grade and high yield, have narrowed significantly over the last few years to a level where we believe we are insufficiently compensated for the additional risk, especially given the deterioration in average credit quality compared to previous cycles, whilst at the same time the yield on Treasuries has been climbing to slightly more reasonable levels.

• We increased our allocation to liquid alternatives slightly, by adding 0.5%-1.0% to the Allianz Structured Return holding. We half-sized this position relative to our other liquid alternative holdings when we first bought it last year in recognition of the sensitivity it has to sharp increases in implied volatility, which causes a sharp one day drawdown that is then recovered over the subsequent weeks. This was just the opportunity we were waiting for and we reacted immediately.

• We also adjusted overall currency positioning slightly to increase US Dollar exposure / reduce Sterling and euro exposure in some of the portfolios. We are generally not very active with currency positioning as currencies are difficult to forecast, particularly over short periods. However, some portfolios had been positioned to be overweight Sterling / euro and underweight the US Dollar and we felt now was a good time to moderate that exposure given how weak the dollar has been over the last year.

Looking Forward

As at the time of writing, stock markets have been rallying and global equities are now flat year to date. Central bank policy action remains the key for markets in the short term despite the rise in protectionist trade policies (much of which is likely be watered down in subsequent negotiations) and rising tensions over Syria. Having been net contributors to global liquidity since the financial crisis, central banks will together be withdrawing liquidity by year end. This is likely to keep bond markets under pressure with yields rising further, which in turn lifts the valuation hurdle for equity markets. We believe the underlying strength of the global economy remains intact and that markets can therefore make upward progress this year, notwithstanding periodic bouts of volatility like that seen during the first quarter.

Source:Momentum. Bloomberg / Morningstar. Returns in US dollars unless otherwise stated, March 2018.

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
February	**US Treasury Bond 2043,** *US Treasury Inflation Protected Securities (TIPS) , Axa US Short Duration High Yield, Muzinich Emerging Markets Corporate Bond*	**Blackrock US/UK Corporate Bond,** *iShares $EMD, Global convertible bonds*	All
	Allianz Structured Return	*Cash*	All
	Sands and Dimensional EM Equity	*Cash*	All
	Contrarius Global Equity	*Jennison Global Opportunities and other growth orientated managers*	All

Asset allocation decision	Manager selection decision

Past performance is not indicative of future returns

4. Target portfolios

	Balanced	Diversified	Growth
Equities	38.0%	51.00%	62.0%
Fixed Income	33.5%	21.50%	13.0%
Property / Infrastructure	11.0%	11.00%	11.0%
Alternatives	10.0%	10.00%	7.5%
Commodities	4.5%	4.50%	4.5%
Cash	3.0%	2.00%	2.0%
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.

Source: Momentum.
Past performance is not indicative of future returns

5. Fund and peer group performance

Fund returns (local currency)	3 months	6 months	2017	2016	2015	2014	2013	3 years (annualised)
	Performance to 29 March 2018							
Asian Balanced (US dollars)	-0.8%	2.4%	14.7%	2.9%	-4.3%	0.7%	2.5%	4.1%
Peer group median	0.1%	4.3%	18.7%	-1.3%	-9.1%	-4.5%	7.4%	2.1%
Asian Growth (US dollars)	-1.0%	3.0%	19.2%	3.8%	-4.5%	2.3%	6.2%	5.7%
Peer group median	-0.2%	4.4%	20.6%	-0.8%	-8.3%	-3.7%	7.4%	3.2%
Global equities	-1.0%	4.6%	24.0%	7.9%	-2.4%	4.2%	22.8%	9.3%
MSCI AC Asia Pacific ex Japan	-0.7%	7.2%	37.0%	6.8%	-9.4%	2.8%	3.4%	9.8%
AUD Growth	-1.5%	2.5%	8.7%	6.9%	2.3%	6.0%	17.1%	5.9%
Peer group median	-0.7%	3.5%	7.5%	4.4%	3.8%	5.7%	17.3%	5.2%
Global equities	1.0%	7.3%	15.4%	9.0%	10.4%	14.5%	43.2%	11.6%
ASX All Ordinaries	-3.7%	4.2%	12.5%	11.6%	3.8%	5.0%	19.7%	9.2%
Europe Diversified	-2.6%	-2.2%	5.0%	3.1%	5.8%	6.0%	7.8%	4.6%
Peer group median	-2.1%	-1.5%	3.5%	1.6%	2.4%	5.2%	4.8%	2.5%
Global equities	-3.4%	0.6%	8.9%	11.1%	8.8%	18.6%	17.5%	9.6%
MSCI Europe ex UK	-3.6%	-4.2%	11.4%	2.4%	10.7%	6.4%	22.1%	8.1%
GBP Balanced	-2.5%	-0.9%	5.7%	14.1%	0.2%	3.2%	10.6%	6.5%
Peer group median	-3.6%	-1.3%	7.4%	12.5%	-0.4%	3.1%	9.9%	6.4%
GBP Growth	-3.1%	-0.9%	7.1%	16.9%	0.0%	4.1%	16.9%	4.8%
Peer group median	-3.7%	-1.3%	7.7%	12.7%	-0.4%	3.0%	10.3%	4.4%
Global equities	-4.6%	0.1%	13.2%	28.7%	3.3%	10.6%	20.5%	14.6%
MSCI UK	-7.3%	-2.8%	11.7%	19.2%	-2.2%	0.5%	18.5%	9.2%
USD Balanced	-0.4%	2.0%	11.9%	5.2%	-4.6%	2.0%	10.6%	3.9%
Peer group median	-0.6%	2.2%	13.5%	3.6%	-4.4%	0.7%	11.2%	4.0%
USD Growth	0.0%	3.3%	16.2%	5.5%	-6.2%	4.1%	17.6%	4.8%
Peer group median	-0.5%	2.7%	14.9%	3.9%	-4.6%	0.9%	13.3%	4.4%
Global equities	-1.0%	4.6%	24.0%	7.9%	-2.4%	4.2%	22.8%	9.3%
S&P 500	-0.9%	5.5%	21.1%	11.2%	0.8%	13.7%	32.4%	10.7%

Source: Bloomberg, March 2018.

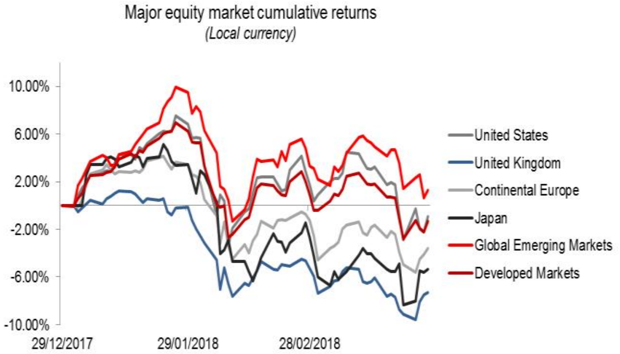
Past performance is not indicative of future returns.

6. Market commentary

The benign economic conditions of 2017 continued into 2018 with equity markets rising strongly in the early weeks of the year. However, the calm was finally broken in late January, with markets falling sharply and volatility suddenly rising. By the end of Q1, most major equity markets, including nearly all of those in developed world, declined. The VIX index, a measure of implied US equity market volatility, briefly spiked to 50, its highest level since 2009.

The immediate trigger for the sell-off was the mounting evidence of higher wage inflation in the US, as unemployment continued to decline to multi-decade lows. This led to a growing conviction that the Federal Reserve would continue with, and possibly accelerate, its path of monetary tightening. Bond markets have been weak for several months as investors positioned for rising interest rates. The yield on 10 year US Treasuries has risen from 2.3% at the end of September last year, to 2.74% at the end of March, dragging yields on other bond markets higher and impacting equity market valuations. At the same time, growth prospects in the US were boosted by President Trump's tax cuts and planned spending increases. This comes at a time when growth is close to its long term potential, raising the possibility that the Federal Reserve will have to tighten monetary policy more aggressively to keep inflation around its 2% target.

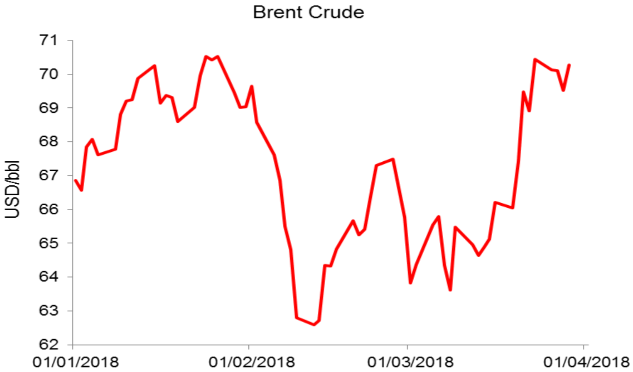
Figure 1: After a strong January, a majority of equity markets declined in February and March to end the quarter down



Source: Momentum, Bloomberg

Other factors surfaced to compound the negative impact of rising inflation and tightening of monetary policy. Fear of protectionism came into the fore as President Trump introduced tariffs on imports of Chinese steel and aluminium and made proposals for further tariffs on a wide range of goods. China immediately responded, imposing tariffs on several US imports, including wine. This led to worldwide concerns of a potential trade war, which could have implications for global growth. In addition to this, tech stocks, among the strongest performers in 2017, suffered sharp share price declines. This followed a serious data breach at Facebook which led to a series of governments seeking to tighten the loose regulation of companies in the sector, while tax authorities are seeking to impose more effective taxes.

Figure 2: After hitting year-to-date lows in February, Brent crude recovered in March



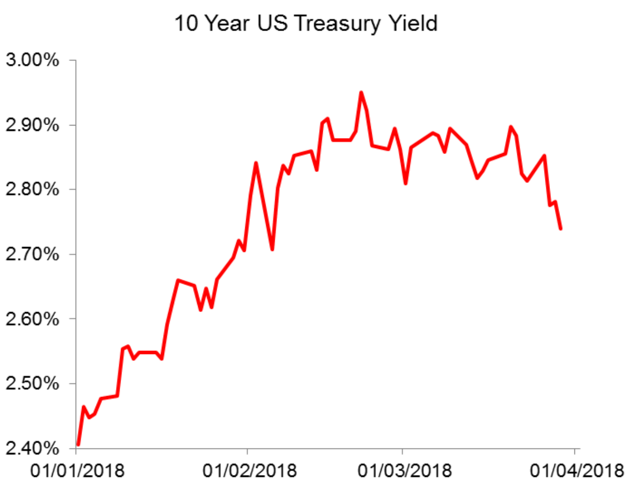
Source: Momentum, Bloomberg

After a strong January, global equities sold-off in February and March amidst heightened uncertainty. Developed market equities ended the quarter down 1.3%, while emerging markets outperformed, ending up 1.3%. US equities ended down 0.9%, with investors concerned about the path of interest rates and the potential for a US-China trade war. Eurozone equities were also affected by the aforementioned concerns, falling 3.6%. Reassuringly, the Eurozone economy continues to improve, with Q4 2017 GDP growth confirmed at 0.6%, taking 2017 GDP growth to 2.5%, the fastest rate since 2007. UK equities were one of the worst performers, declining 7.3%. This follows heightened expectations that the Bank of England will increase the base rate more aggressively with the labour market remaining strong and wage growth at 2.6%, the fastest rate in two and a half years. This was a key contributor to Sterling strengthening 2.1% on a trade weighted basis and 2 year Gilt yields rising 39.1 basis points to 0.82%.

The US Dollar continued to weaken, falling 2.3% on a trade weighted basis in light of a mixed domestic economic and political sentiment. Sterling performed strong versus the US Dollar, rising 3.7% to 1.40. In commodities, oil was a major mover, with Brent crude advancing 5.1% amid rising confidence that OPEC would maintain its production cuts throughout 2018.

US Treasuries fell 1.2% with yields rising markedly across the curve as expectations for rising inflation, growth and interest rates heightened. 10 year Treasuries yields rose 33.4 basis points to 2.74% while 2 year yields rose 38.3 basis points to 2.27%. In light of equity market concerns, corporate bonds underperformed, with US and UK investment grade bonds falling 2.3% and 1.2% respectively. US high yield outperformed investment grade, declining 0.9%.

Figure 3: Ten year Treasury yields climb in January and February before paring back in March



Source: Momentum, Bloomberg

At this still favourable stage of the economic cycle the vast majority of threats to bond markets are inflation and interest rate related rather than credit risk. Perhaps the most notable recent development in bond markets is the continual flattening of the US treasury yield curve. The yield on 2 year Treasuries has risen over 100 basis points in the past 12 months, narrowing the gap with 10 year Treasuries to 47 basis points, the lowest since before the financial crisis. While this is typically seen as a precursor to worsening economic conditions, the move largely reflects the abnormally low yields on longer dated bonds, supported by post-crisis central bank asset purchases.

There were several positive developments in geopolitics. The UK and EU agreed terms for a 21 month transition period following the agreed exit date of March 2019. This is an important breakthrough and gives the UK more time to negotiate its future with the EU and for businesses to prepare for Brexit. While economic uncertainty still overhangs the UK as it progresses through the Brexit process, the sharp underperformance of UK equities in the past 18 months leaves them undervalued and offers opportunities as the uncertainties dissipate. Of greater importance on the global stage has been the cooling of tensions on the Korean peninsula, with the world awaiting President Trump's meeting with Kim Jong-Un. A successful meeting could herald a meaningful reduction to this particular tail risk in markets, with the potential for all out conflict greatly reduced.

Despite this, the direction of markets in the coming months is most likely to be determined by central bank policy action rather than geopolitics. While there is risk Trump's imposition of tariffs could lead to broader protectionism and trade wars, the actions taken so far have been limited and are unlikely to derail the benign economic conditions globally. Although growth momentum has eased in the past three months, forward indicators are still suggesting strong growth in 2018. Any signs of acceleration in inflation will be the greatest concern for markets, as this would certainly be a catalyst for more aggressive monetary tightening.

On the current trajectory of growth and inflation, the Federal Reserve will continue as planned with its asset reductions and will raise interest rates twice more this year, following its 25 basis point increase in March. At the same time, the European Central Bank, still engaged in its asset purchase programme, will likely reduce its asset purchases to zero by year-end and will begin to raise interest rates by mid-2019. The Bank of England is also expected to raise rates this year, possibly as soon as May, with the UK economy performing stronger in the lead up to Brexit than previously anticipated. The net effect is that by year-end central banks in aggregate will be withdrawing liquidity, rather than contributing. Led by the US, interest rates are likely to follow an upward path towards normalisation. This is likely to keep bond markets under pressure with yields rising further, and with that, the valuation hurdle for equity markets.

The combination of tightening policy and heightened uncertainty means that markets are likely to be more vulnerable to setbacks and greater volatility than in 2017, and may be held back by rising interest rates. Despite this, the underlying strength of the global economy remains, and the pace of monetary stimulus withdrawal will be cautious. Policy will still remain loose by historical standards and is highly unlikely to derail the currently favourable economic conditions. We therefore believe this cycle has further to run and view the current setback in markets as a healthy correction after a long unbroken run in asset prices.

Equities remain our preferred asset class, and further setbacks in markets will present buying opportunities, while in fixed income we continue to believe that shorter duration exposure is appropriate at this still early stage of the global monetary tightening cycle.

Source: Momentum, Bloomberg, March 2018. Returns in US dollars unless otherwise stated. ***Past performance is not indicative of future returns***

7. Market performance

Asset class/region	Index	To 30 March 2018 Currency	Quarter	12 months
Developed markets equities				
United States	S&P 500 NR	USD	-0.9%	13.3%
United Kingdom	MSCI UK NR	GBP	-7.3%	-0.2%
Continental Europe	MSCI Europe ex UK NR	EUR	-3.6%	0.5%
Japan	Topix TR	JPY	-4.7%	15.9%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-0.6%	20.7%
Global	MSCI World NR	USD	-1.3%	13.6%
Emerging markets equities				
Emerging Europe	MSCI EM Europe NR	USD	2.1%	21.3%
Emerging Asia	MSCI EM Asia NR	USD	0.8%	27.0%
Emerging Latin America	MSCI EM Latin America NR	USD	8.0%	19.3%
BRICs	MSCI BRIC NR	USD	2.2%	29.9%
Global emerging markets	MSCI EM (Emerging Markets) NR	USD	1.4%	24.9%
Bonds				
US Treasuries	JP Morgan United States Government Bond Index TR	USD	-1.2%	0.5%
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	USD	-0.9%	1.0%
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	USD	-2.3%	2.7%
US High Yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	USD	-0.9%	3.8%
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	GBP	0.3%	0.6%
UK Corporate (investment grade)	Barclays Sterling Aggregate Corporate TR Value Unhedged GBP	GBP	-1.5%	1.3%
Euro Government Bonds	Citigroup EMU GBI TR	EUR	1.4%	3.1%
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	EUR	-0.4%	1.7%
Euro High Yield	Barclays European HY 3% Issuer Constraint Total Return Index Value	EUR	-0.5%	4.4%
Japanese Government	JP Morgan Japan Government Bond Index TR	JPY	0.5%	1.1%
Australian Government	JP Morgan Australia GBI TR	AUD	1.1%	3.5%
Global Government Bonds	JP Morgan Global GBI	USD	2.2%	7.6%
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	USD	1.2%	7.3%
Global Convertible Bonds	UBS Global Focus Convertible Bond	USD	1.7%	7.4%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-2.0%	2.2%

Source: Bloomberg. March 2018.

Past performance is not indicative of future returns.

		To 30 March 2018		
Asset class/region	Index	Currency	Quarter	12 months
Property				
US Property Securities	MSCI US REIT NR	USD	-8.4%	-5.6%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-7.3%	-5.6%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	0.5%	17.5%
Global Property Securities	S&P Global Property USD TR	USD	-3.5%	8.1%
Currencies				
Euro		USD	2.5%	15.2%
UK Pound Sterling		USD	3.8%	11.9%
Japanese Yen		USD	6.0%	4.8%
Australian Dollar		USD	-1.6%	0.5%
South African Rand		USD	4.8%	13.4%
Commodities & Alternatives				
Commodities	RICI TR	USD	2.1%	9.0%
Agricultural Commodities	RICI Agriculture TR	USD	2.8%	-1.2%
Oil	ICE Crude Oil CR	USD	5.1%	33.0%
Gold	Gold Spot	USD	1.6%	6.2%
Hedge funds	HFRX Global Hedge Fund	USD	-1.0%	3.2%
Hedge funds	Dow Jones Credit Suisse Hedge Fund USD	USD	0.5%	5.4%

Source: Bloomberg. March 2018.
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