

# Harmony Portfolios

## why multi-asset?



The graph below illustrates the difference in performance for a number of asset types across the last nine years, reinforcing the importance of the diversification that a multi asset portfolio can offer through a combination of strategic and tactical asset allocation.

2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD	Cumulative p.a
EM Equity 78.51%	Global Property 20.61%	EM Bonds 9.20%	Global Property 31.30%	DM Equity 26.68%	Global Property 13.61%	EM Bonds 1.82%	Commodities 13.35%	EM Equity 25.49%	Global Property 12.94%
Global Property 41.21%	Commodities 19.01%	DM Bonds 5.64%	EM Equity 18.22%	Harmony US Dollar Growth 18.07%	EM Bonds 6.15%	Global Cash 0.28%	EM Equity 11.19%	DM Equity 13.31%	DM Equity 11.53%
DM Equity 29.99%	EM Equity 18.88%	Harmony US Dollar Growth 0.37%	EM Bonds 18.04%	Global Property 3.75%	DM Equity 4.94%	Global Property 0.09%	EM Bonds 9.62%	Harmony US Dollar Growth 11.50%	EM Equity 10.27%
Commodities 26.23%	EM Bonds 11.83%	Global Cash 0.32%	DM Equity 15.83%	Global Cash 0.28%	Harmony US Dollar Growth 4.52%	DM Equity -0.87%	DM Equity 7.51%	Global Property 10.97%	EM Bonds 9.05%
EM Bonds 25.95%	DM Equity 11.76%	DM Equity -5.54%	Harmony US Dollar Growth 10.04%	DM Bonds -2.01%	DM Bonds 0.83%	DM Bonds -3.24%	Harmony US Dollar Growth 5.96%	EM Bonds 6.71%	Harmony US Dollar Growth 8.59%
Harmony US Dollar Growth 23.54%	Harmony US Dollar Growth 8.31%	Commodities -6.93%	DM Bonds 4.10%	EM Equity -2.60%	Global Cash 0.24%	Harmony US Dollar Growth -5.82%	Global Property 4.93%	DM Bonds 6.10%	DM Bonds 2.69%
DM Bonds 5.78%	DM Bonds 4.38%	Global Property -7.44%	Commodities 2.03%	Commodities -4.49%	EM Equity -2.19%	EM Equity -14.92%	DM Bonds 1.95%	Global Cash 0.64%	Global Cash 0.47%
Global Cash 0.80%	Global Cash 0.34%	EM Equity -18.42%	Global Cash 0.46%	EM Bonds -8.31%	Commodities -22.21%	Commodities -26.08%	Global Cash 0.71%	Commodities -2.82%	Commodities -1.70%

Source: Momentum Global Investment Management, Bloomberg. as at 31 July 2017. Returns in USD.

Past performance is not indicative of future performance. Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments. Investors may not get back the amount invested.

Momentum Global Investment Management Limited

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