

RHB GLOBAL MACRO OPPORTUNITIES FUND - USD CLASS

The Fund aims to achieve capital appreciation above its benchmark by investing in one target fund, i.e. JPMorgan Investment Funds – Global Macro Opportunities Fund.

INVESTOR PROFILE

This Fund is suitable for:

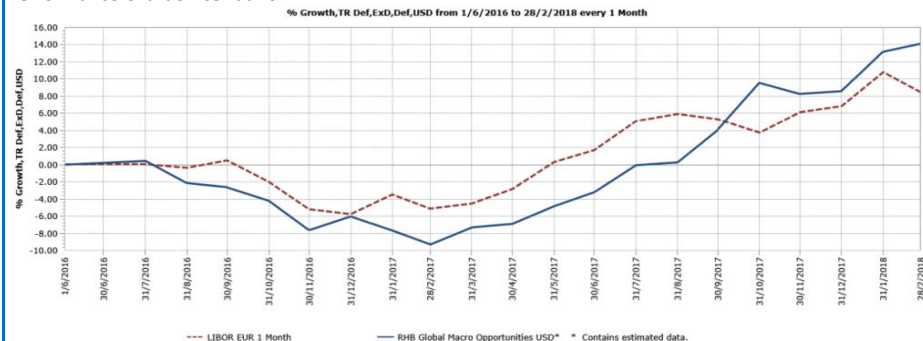
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

INVESTMENT STRATEGY

- At least 95% of NAV : Investments in the C (Acc) – USD (hedged) shares of the Target Fund.
- 2% to 5% of NAV: Investments in liquid assets including money market instruments and Placements of Cash.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.84	5.45	13.80	5.14
Benchmark	-2.13	2.18	2.38	1.50

	1 Year	Since Launch
Fund	25.80	14.11
Benchmark	14.32	8.42

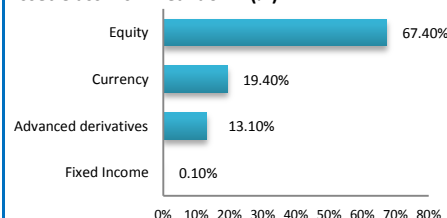
Calendar Year Performance (%)*

	2017
Fund	15.49
Benchmark	13.40

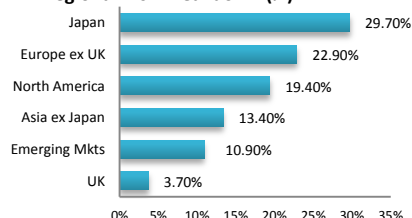
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

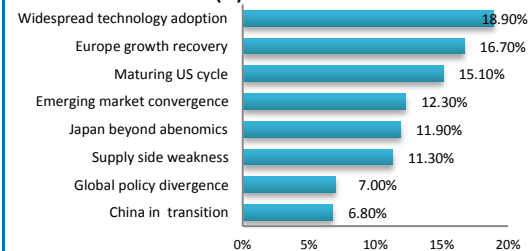
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 28 February 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 94.85%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Wholesale Feeder (Equity) Fund
Fund Type	Growth Fund
Launch Date	01 June 2016
Base Currency	United States Dollars (USD)
Unit NAV	USD1.1411
Fund Size (million)	USD4.85
Units In Circulation (million)	4.25
Financial Year End	30 June
MER (30 June 2017)	1.39%
Min. Initial Investment	USD1,000.00
Min. Additional Investment	USD500.00
Benchmark	ICE 1 month EUR LIBOR
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.20% p.a. of NAV*
Annual Trustee Fee	Up to 0.06% p.a. of NAV*
Switching Fee	USD 10.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Annually, if any

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND STATISTICS

Historical NAV (USD)

	1 Month	12 Months	Since Launch
High	1.1422	1.1491	1.1491
Low	1.1200	0.9071	0.9066

Source: Lipper IM

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MANAGER'S COMMENTS
MONTH IN REVIEW

Markets fell sharply in the first half of February before settling to end the month at lower levels. The MSCI World Index fell 3.7% and the JPM Global GBI fell 0.2% (both hedged to euro) for the month, while the Target Fund delivered a positive return.

Volatility increased as markets began to price rising inflation, pushing bond yields higher and hurting equities. The Target Fund performance benefited from the decision in late January to begin reducing portfolio risk by taking profit across equity strategies that had performed well and adding to their protection strategies. The Target Fund's cash equity positions broadly detracted in February; however, these losses were more than offset by a strong positive contribution to performance from other areas of the portfolio. Their long volatility strategy on which the Target Fund Manager took profit was the biggest positive return contributor, while short consumer staples and short China equity strategies and long US dollar exposure all added value.

In the US, the growth outlook remains strong and inflation is firming. Fiscal stimulus that includes tax cuts and increased government spending caps should provide a further boost to growth. The Federal Reserve reflected this optimistic outlook in its latest commentary, particularly from Chair Jerome Powell. In this environment, their long US dollar exposure remains well supported.

Some slowing in global growth from high levels was evident in the global manufacturing Purchasing Managers' Indices. The relationship between global growth and market performance is becoming less clear as persistent strong growth supports central banks shifting away from accommodative monetary policy. As uncertainty increased, the Target Fund Manager further reduced their equity exposure by adding a long European equity put options strategy and reducing their long European financials equity strategy.

LOOKING AHEAD

The Target Fund Manager expects the volatility experienced in February to become an increasingly regular occurrence, as is more common in the later stage of the business cycle. As a result, the Target Fund Manager has reduced overall portfolio risk and will continue to use the Target Fund's flexibility to navigate uncertain environments.

DISCLAIMER:

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Information Memorandum dated 15 November 2016 and its supplementary(ies) (if any) ("the Information Memorandum") before investing. The Information Memorandum has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Any issue of units to which the Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. The Fund are only offered to "sophisticated investors" as defined in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the PHS and the Information Memorandum or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are management risk, liquidity risk, country risk and currency risk and the specific risks of the target fund are market risk, equity risk, debt securities risk, interest rate risk, below investment grade and unrated debt securities risk, emerging markets risk, currency hedged share class risk and derivatives risk. These risks and other general risks are elaborated in the Information Memorandum.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.

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