

RHB GLOBAL MACRO OPPORTUNITIES FUND - RM 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:

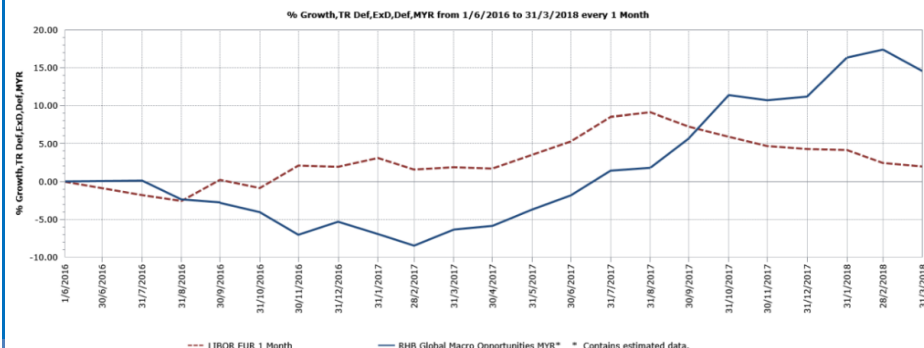
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	-2.44	3.00	8.35	3.00
Benchmark	-0.45	-2.21	-4.89	-2.21

	1 Year	Since Launch
Fund	22.24	14.51
Benchmark	0.10	2.00

Calendar Year Performance (%)*

	2017
Fund	17.38
Benchmark	2.30

Source: Lipper IM

FUND DETAILS

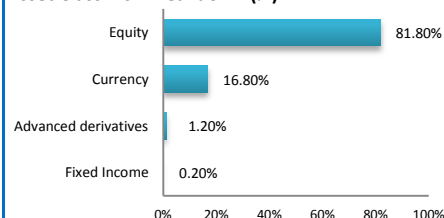
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Wholesale Feeder (Equity) Fund
Fund Type	Growth Fund
Launch Date	01 June 2016
Base Currency	United States Dollars (USD)
Unit NAV	RM1.1451
Fund Size (million)	RM117.63
Units In Circulation (million)	102.73
Financial Year End	30 June
MER (as at 30 June 2017)	1.39%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM500.00
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	RM 25.00 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.

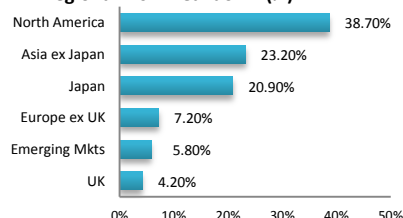
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

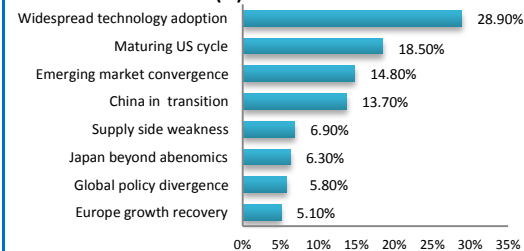
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 March 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 90.64%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1793	1.1793	1.1793
Low	1.1451	0.9224	0.9154

Source: Lipper IM

RHB GLOBAL MACRO OPPORTUNITIES FUND - RM 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.

MANAGER'S COMMENTS**MONTH IN REVIEW**

Equity markets fell and volatility increased in March as concerns surrounding the tech industry, US-China trade tensions and global growth intensified against a backdrop of lower market liquidity. The MSCI World Index fell 2.5% and the JPMorgan Global GBI rose 1.0% (both hedged to euro) for the month, while the Target Fund delivered a negative return.

The equity market sell-off was driven by the technology sector. Rising concerns about data privacy triggered increased regulatory risk globally, which weighed particularly on internet-related companies, where the Target Fund Manager holds exposure. In addition, negative news on trade tensions that could impact global supply chains weighed on the performance of their long semiconductor-related names. However, the Target Fund Manager maintains high conviction in the fundamental drivers of their information technology strategies, while valuations look increasingly attractive.

Changes in White House personnel led to a greater focus on protectionism, with tariffs announced on Chinese goods imports. The economic impact is small, but any escalation could pose a risk to global trade and growth. These developments added to negative sentiment in equity markets and particularly hurt automation names captured in the Target Fund Manager's long industrials equity strategy. The Target Fund Manager held long US dollar exposure for its diversification potential but, given risks were US-centric, this detracted in the month.

The acceleration in global growth appears to have peaked, evidenced by a second consecutive month of softness in global Purchasing Managers' Indices. Major central banks looked through the data, as the US raised interest rates and Europe and the UK continue to move towards normalisation. The Target Fund Manager also remains optimistic on global growth, particularly in the US, and expects global bond yields to rise. As such, the Target Fund Manager maintains their long financials and short utilities equity strategies, though these detracted from performance.

LOOKING AHEAD

The Target Fund Manager's focused and flexible investment approach remains critical as the Target Fund Manager anticipates further bouts of volatility in markets. The Target Fund Manager remains confident on global growth and in the fundamental drivers of their equity strategies.

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.

RHB Asset Management Sdn Bhd (174588-x)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

www.rhbgroup.com

RHB Asset Management Sdn Bhd (174588-X)

