

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:

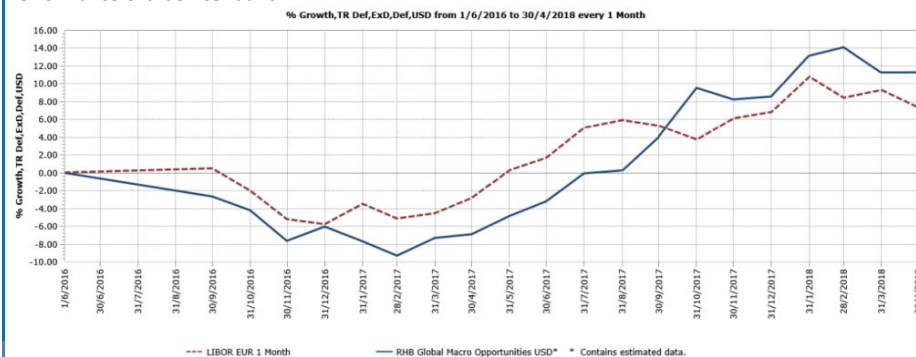
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	0.01	-1.68	1.61	2.52
Benchmark	-1.80	-3.11	3.51	0.48

	1 Year	Since Launch
Fund	19.49	11.26
Benchmark	10.51	7.33

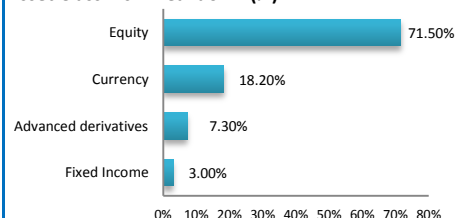
Calendar Year Performance (%)*

	2017
Fund	15.49
Benchmark	13.40

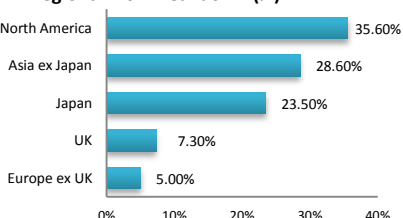
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

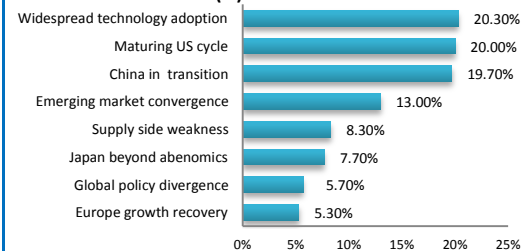
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 30 April 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 95.40%

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	USD1.1126
Fund Size (million)	USD6.64
Units In Circulation (million)	5.97
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	1.1238	1.1491	1.1491
Low	1.1042	0.9311	0.9066

Source: Lipper IM

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MANAGER'S COMMENTS**MONTH IN REVIEW**

The positive impulse from earnings was tempered by growing market concerns that the bull market is nearing the end of the cycle. Investors debated the strength of the global backdrop and growth-oriented equity sectors underperformed defensive areas of the market, causing their equity exposure to lag the broader market. This dynamic was particularly evident in US financials, where the Target Fund Manager has exposure, which saw a muted market reaction to strong earnings. However, the Target Fund Manager remains of the view that first-quarter softness in global data is likely to have been temporary and that fundamentals remain strong.

The Target Fund Manager shifted their equity exposure to take some profit in information technology. Strong earnings were rewarded less by the market than the Target Fund Manager expected and sector volatility has increased, resulting in a less favourable risk and return profile, though secular drivers remain supportive. The Target Fund Manager also took some profit in their short consumer staples strategy, which performed well on disappointing earnings and rising bond yields. The Target Fund Manager added to their positioning in energy in the US and China amid strong oil demand and lower-than-expected supply from OPEC and US shale producers.

Higher energy prices and higher real yields saw global bonds sell off, making emerging markets look increasingly vulnerable and causing their long US dollar versus short Australian dollar and Mexican peso strategies to contribute positively to performance. As valuations became more attractive, the Target Fund Manager initiated a small long US 10-year government bond strategy.

LOOKING AHEAD

Navigating markets has become increasingly challenging as a number of risks could trigger further bouts of volatility. The Target Fund Manager continues to closely monitor inflation and commodity prices, asset class correlations, market liquidity, protectionism and changing dynamics in technology, and retain the ability to flexibly adjust their exposures.

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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