

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:

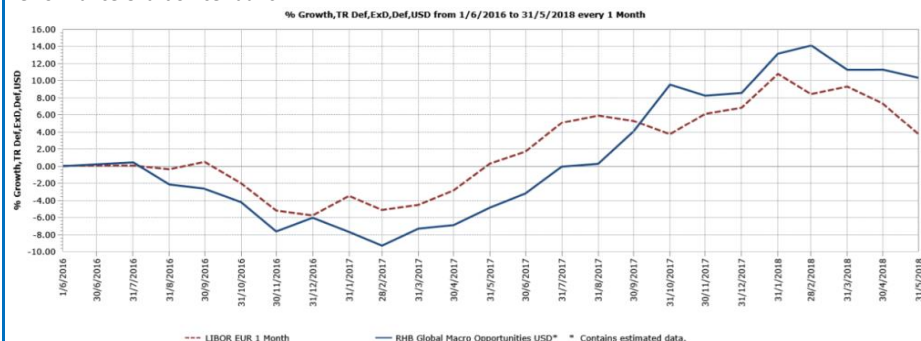
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	-0.88	-3.36	1.91	1.61
Benchmark	-3.42	-4.39	-2.30	-2.96

	1 Year	Since Launch
Fund	15.89	10.28
Benchmark	3.38	3.66

Calendar Year Performance (%)*

	2017
Fund	15.49
Benchmark	13.40

Source: Lipper IM

FUND DETAILS

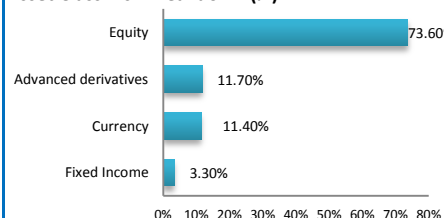
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Wholesale Feeder (Equity) Fund
Fund Type	Growth Fund
Launch Date	01 June 2016
Base Currency	United States Dollars (USD)
Unit NAV	USD1.1028
Fund Size (million)	USD6.72
Units In Circulation (million)	6.09
Financial 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.

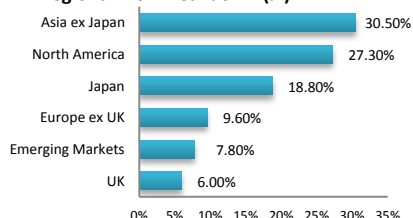
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

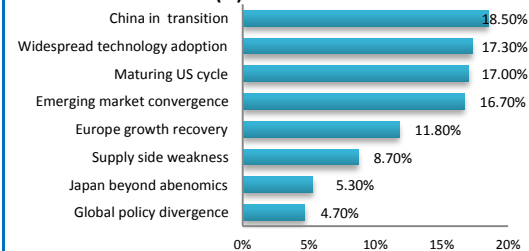
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 May 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 95.80%

FUND STATISTICS

Historical NAV (USD)

	1 Month	12 Months	Since Launch
High	1.1316	1.1491	1.1491
Low	1.0995	0.9516	0.9066

Source: Lipper IM

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MANAGER'S COMMENTS**MONTH IN REVIEW**

Equity markets retraced some of their earlier gains in the second half of May and government bond yields fell amid European political risk and global trade tensions. The MSCI World Index and the J.P. Morgan Global GBI rose 1.1% and 0.1% respectively (both hedged to euro).

European political concerns centred on Italy, where attempts to form a new government were temporarily halted on fears of Eurosceptic appointments and populist policies. The resultant pickup in market volatility and fall in US bond yields negatively impacted the Target Fund Manager's long global financials equity strategy and long euro exposure. Meanwhile, wider peripheral spreads saw the Target Fund Manager's long European utilities names detract and a stronger Japanese yen hurt the Target Fund Manager's long Japan equity strategy. However, the Target Fund Manager's short European equity, long US volatility and long US duration strategies added value in this environment.

Emerging markets disappointed amid political and trade-focused idiosyncratic issues in a number of countries, which saw the Target Fund Manager's long emerging market equity and currency strategies detract. However, the Target Fund Manager believes the selloff was excessive and added modest exposure to their tactical long emerging market currency versus short US dollar exposure.

Global data is looking more robust into the second quarter. In particular, US consumer confidence and wage growth data are more encouraging. Against this positive growth backdrop, the information technology sector moved higher, but the Target Fund Manager's chosen tech names were flat given their value tilt. The Target Fund Manager's short UK equity strategy, held to reflect a more constructive sterling view versus the market on monetary policy and Brexit outcomes, detracted value as the Bank of England unexpectedly decided not to raise interest rates due to softness in first-quarter data.

LOOKING AHEAD

The Target Fund Manager expects the continued improvement in global data to support their positioning in equity – the Target Fund Manager remains pro-cyclical – and currency, while their positioning in fixed income and volatility should provide some protection if a riskoff scenario were to unfold.

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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