

### 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:

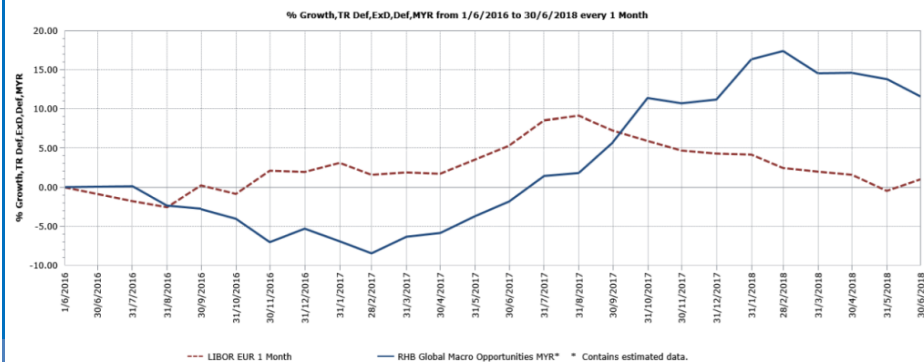
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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	-1.97	-2.60	0.32	0.32
Benchmark	1.49	-0.95	-3.14	-3.14

	1 Year	Since Launch
Fund	13.60	11.53
Benchmark	-4.06	1.03

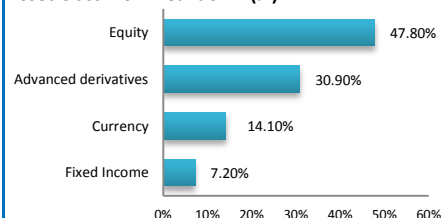
##### Calendar Year Performance (%)\*

	2017
Fund	17.38
Benchmark	2.30

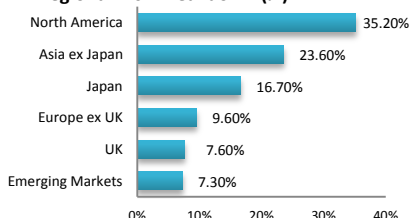
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

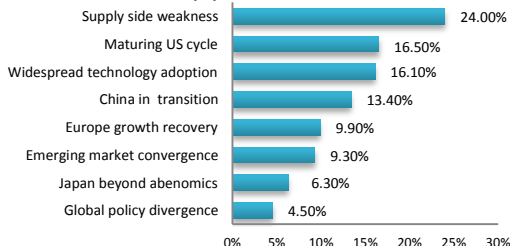
##### Asset Class Risk Breakdown (%)



##### Regional Risk Breakdown (%)



##### Theme Risk Breakdown (%)



\*Source: JP Morgan, 30 June 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 93.68%

#### FUND DETAILS

<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Wholesale Feeder (Equity) Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	01 June 2016
<b>Base Currency</b>	United States Dollars (USD)
<b>Unit NAV</b>	RM0.2762
<b>Fund Size (million)</b>	RM154.98
<b>Units In Circulation (million)</b>	138.94
<b>Financial Year End</b>	30 June
<b>MER (as at 30 June 2017)</b>	1.39%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM500.00
<b>Benchmark</b>	ICE 1 month EUR LIBOR
<b>Sales Charge</b>	Up to 5.50% of investment amount*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.20% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.06% p.a. of NAV*
<b>Switching Fee</b>	RM 25.00 per switch*
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Distribution Policy</b>	Annually, if any

\*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.  
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 (RM)

	1 Month	12 Months	Since Launch
High	1.1524	1.1793	1.1793
Low	1.1122	0.9796	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**

The global economic and political environment deteriorated in June, which saw defensive assets outperform cyclical areas of the market. The MSCI World Index and the JPMorgan Global GBI rose 0.2% and 0.1% respectively (both hedged to euro). The Target Fund delivered a negative return.

With the exception of the US, global growth has been soft relative to expectations for the first half of 2018, with a step-down in European and Japanese growth momentum and early signs of slowing in China. This growth divergence drove US dollar outperformance, causing tighter financial conditions for emerging markets. The Target Fund Manager increased their long US dollar exposure, which contributed positively to performance.

Trade tensions escalated as the US administration suggested potential further tariffs, making it harder to see a path to any amelioration. Defensive assets moved higher, negatively impacting their short US utilities and Australian equity strategies, while their long financials, energy and industrials equity and progrowth subsectors in information technology also detracted.

This shift in the balance of risks triggered changes to the portfolio. The Target Fund Manager reduced position sizes across their cash equity strategies and became more defensive, namely by removing their long China and emerging market strategies, which had detracted. The Target Fund Manager added a long US volatility strategy and increased their US duration, which contributed positively to performance, and added long US large-cap put options.

The Target Fund Manager added to their long energy equity strategy given their view that the oil price will remain supported by favourable demand and supply factors, with recent OPEC production increases remaining manageable.

**LOOKING AHEAD**

Risks to the outlook have increased in a number of regions, although US growth and inflation remain strong. Trade tensions are adding to the uncertain environment, which the Target Fund Manager is reflecting in more defensive positioning. However, the Target Fund Manager retains the flexibility to become more constructive as and when these risks fade.

The Target Fund Manager remains confident in the drivers of their chosen cash equity strategies amid solid underlying company fundamentals and attractive valuations.

**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 &amp; 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

[www.rhbgroup.com](http://www.rhbgroup.com)

RHB Asset Management Sdn Bhd (174588-X)

