

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:

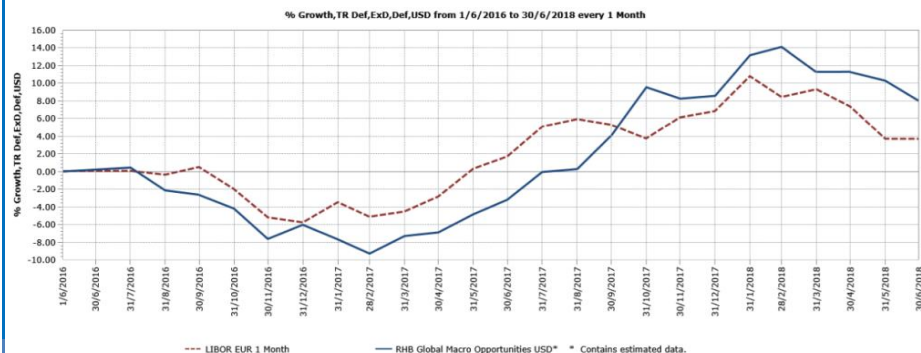
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	-2.09	-2.95	-0.52	-0.52
Benchmark	-0.01	-5.16	-2.96	-2.96

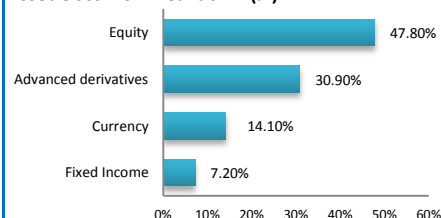
Calendar Year Performance (%)*

	2017
Fund	15.49
Benchmark	13.40

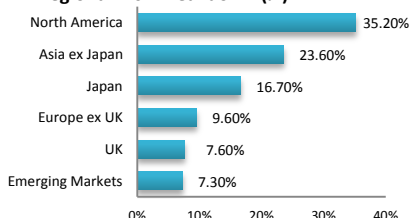
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

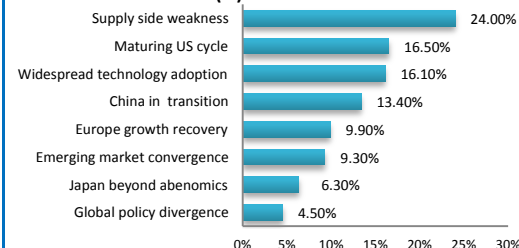
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



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

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	USD1.0797
Fund Size (million)	USD6.90
Units In Circulation (million)	6.39
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

*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 (USD)

	1 Month	12 Months	Since Launch
High	1.1171	1.1491	1.1491
Low	1.0771	0.9664	0.9066

Source: Lipper IM

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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.

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