

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:

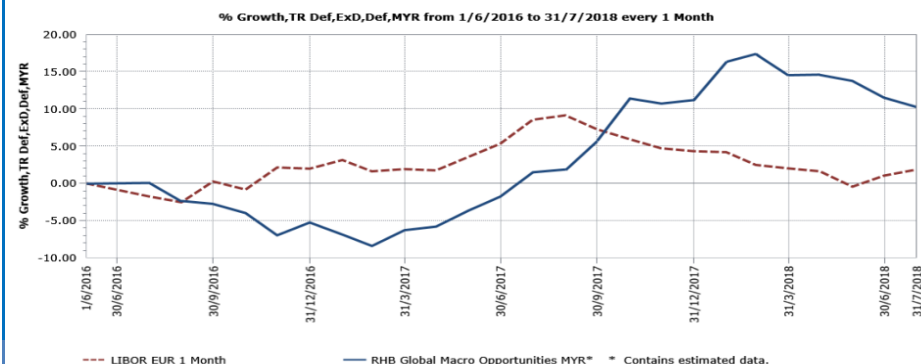
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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 | -1.13 | -3.76 | -5.20 | -0.81 |
| Benchmark | 0.81 | 0.23 | -2.24 | -2.36 |

| | 1 Year | Since Launch |
|-----------|--------|--------------|
| Fund | 8.70 | 10.27 |
| Benchmark | -6.16 | 1.84 |

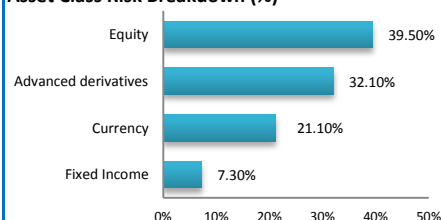
Calendar Year Performance (%)*

| | 2017 |
|-----------|-------|
| Fund | 17.38 |
| Benchmark | 2.30 |

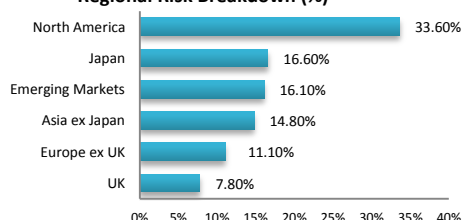
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

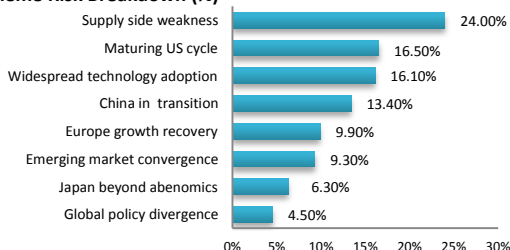
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 July 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.01%

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 | RM1.1027 |
| Fund Size (million) | RM158.45 |
| Units In Circulation (million) | 143.69 |
| 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 business days after receipt of 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 (RM)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 1.1153 | 1.1793 | 1.1793 |
| Low | 1.1008 | 0.9884 | 0.9154 |

Source: Lipper IM

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MANAGER'S COMMENTS**MONTH IN REVIEW**

Risk sentiment improved in July, supported by stable growth, strong company earnings and diminishing market concerns on trade wars. The MSCI World Index rose 3.0% while the J.P. Morgan Global GBI fell 0.5% (both hedged to euro). The Target Fund delivered a negative return.

Markets became less concerned over the global growth backdrop, driven by stabilisation in data outside the US and some respite in trade tensions following initial talks between the US and Europe. In China, the authorities adopted a coordinated easing of policy in response to recent softer data, to which markets responded positively; however, the Target Fund Manager expects these measures to prevent a deceleration in growth rather than being explicitly expansionary.

The risk-on environment was unfavourable for the Target Fund Manager's defensive portfolio positioning, having shifted to reflect a more cautious outlook over the previous month. Equity markets and global bond yields moved higher, negatively impacting the Target Fund Manager's long US volatility and long US duration exposures, while the Target Fund Manager's long US dollar versus short South African rand strategy also detracted as high-beta emerging market currencies benefited from improving market sentiment.

Companies have delivered solid second-quarter earnings and, in the US, were helped by strong GDP growth. This provided further support to equity markets, and the Target Fund Manager's select stock exposures in US financials and global semiconductor equipment manufacturers performed well. However, low overall exposure to equity in the portfolio meant positive contributions were fairly muted and the Target Fund Manager's short-bias equity strategies, including short Europe and short Japan, detracted.

LOOKING AHEAD

The Target Fund Manager maintains the portfolio's defensive positioning in the context of certain areas of the market looking vulnerable to a reversion in this higher volatility, latecycle environment. The Target Fund Manager continues to run low levels of ex-ante portfolio risk as they see scope for trade tensions to intensify and for growth in China, emerging markets and Europe to disappoint. The Target Fund Manager is expressing these concerns through the Target Fund Manager's short exposures, while The Target Fund Manager maintains long equity exposures in technology and energy, which The Target Fund Manager feels offer potential to perform strongly given attractive valuations and secular drivers.

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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