

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:

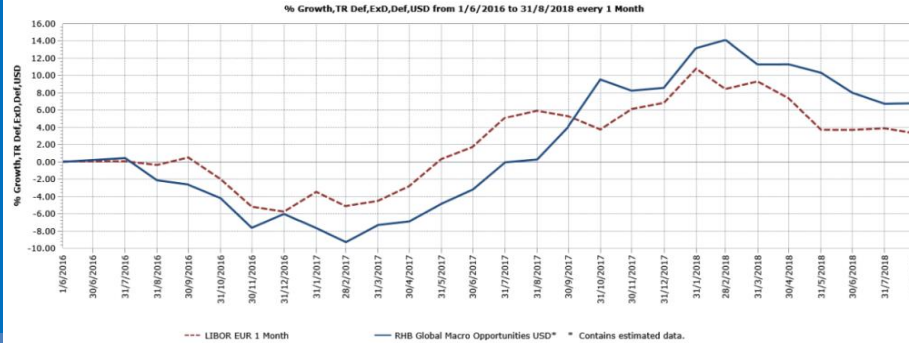
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	0.07	-3.18	-6.43	-1.62
Benchmark	-0.59	-0.42	-4.79	-3.37

	1 Year	Since Launch
Fund	6.48	6.77
Benchmark	-2.53	3.22

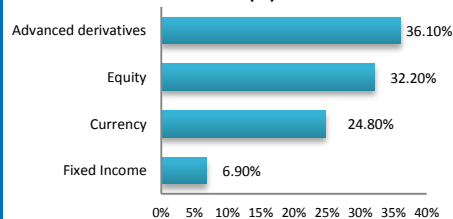
Calendar Year Performance (%)*

	2017
Fund	15.49
Benchmark	13.40

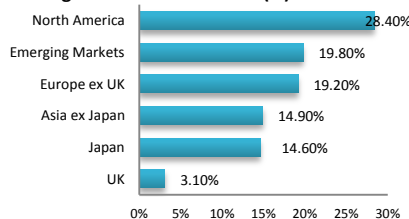
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

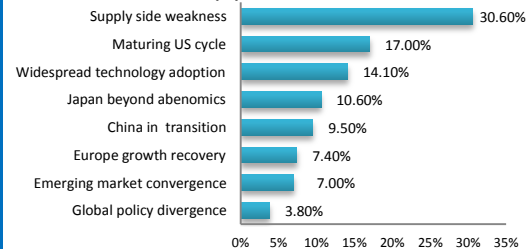
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 August 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 96.69%

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	USD1.0677
Fund Size (million)	USD6.43
Units In Circulation (million)	6.02
Financial Year End	30 June
MER (30 June 2018)	1.35%
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 business 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	1.0736	1.1491	1.1491
Low	1.0615	0.9956	0.9066

Source: Lipper IM

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MANAGER'S COMMENTS**MONTH IN REVIEW**

Equity markets climbed higher in August, while bond markets fell back amid mixed growth data – including continued US strength – and ongoing trade talks. The MSCI World Index rose 1.2% and the J.P. Morgan Global GBI fell 0.1% (both hedged to euro). The Target Fund performance was flat.

Dispersion in growth became more pronounced, with US leadership and emerging market (EM) weakness. Softer outcomes in Chinese growth and negative news from Turkey and Argentina contributed to investor caution on EM assets. In this environment, their long US dollar versus short EM currencies, including the South African rand and the Mexican peso, added value. As US equity moved higher, their long US put options and long US volatility strategies detracted value. Amid uncertainty over the EM outlook, the Target Fund Manager trimmed their financials equity in the region, maintaining some exposure in undervalued names.

Geopolitical risks remained at the forefront as trade tensions continued between the US and its key trading partners; Italy became an increasing focus as the government is due to announce its budget proposal and Brexit headlines are picking up into the year-end. These headwinds are key drivers of their current defensive portfolio positioning. Against this backdrop, European and UK equity sold off in August, benefiting their short Europe and UK equity futures strategies. The Target Fund Manager's long US duration strategy also contributed positively to returns.

Given a lack of breadth in growth and increased risks, the Target Fund Manager reduced exposure to more cyclical areas in equity, namely the Target Fund's semiconductor-related names in information technology, which the Target Fund Manager has reallocated into more stable growth subsectors such as software and data processing names. The Target Fund Manager also added to some of the Target Fund's equity protection strategies, causing the Target Fund's net equity exposure to move lower.

LOOKING AHEAD

In the immediate term, the Target Fund Manager expects to maintain a more defensive portfolio as trade tensions are likely to continue ahead of the US mid-term elections and emerging markets look increasingly vulnerable amid weaker growth data and rising US interest rates.

The Target Fund Manager retains the flexibility to adjust their positioning if near-term headwinds abate and the Target Fund Manager become more constructive; the Target Fund Manager can lean into areas of the equity market that should benefit from strong secular trends, such as information technology and energy.

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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