

### 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:

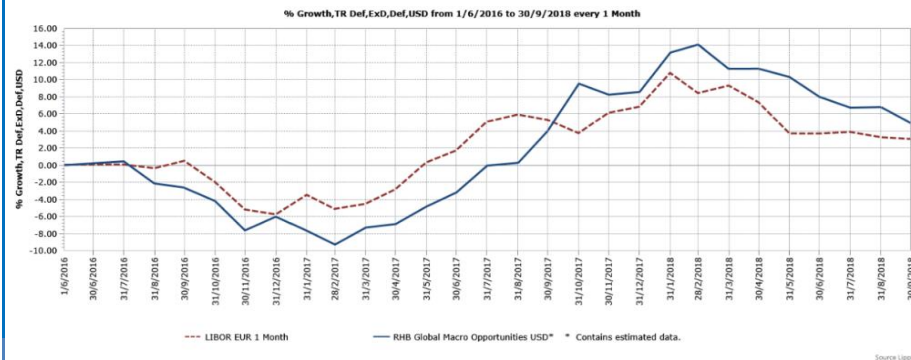
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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	-1.75	-2.84	-5.71	-3.34
Benchmark	-0.20	-0.62	-5.75	-3.56

	1 Year	Since Launch
Fund	0.82	4.90
Benchmark	-2.14	3.01

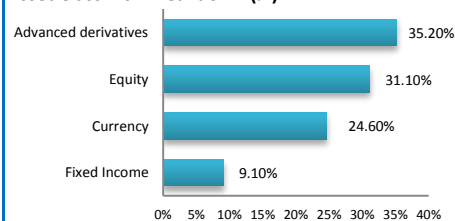
##### Calendar Year Performance (%)\*

	2017
Fund	15.49
Benchmark	13.40

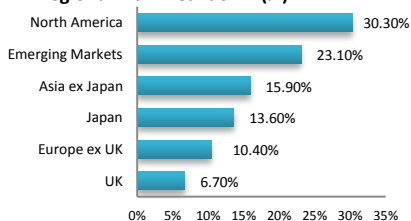
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

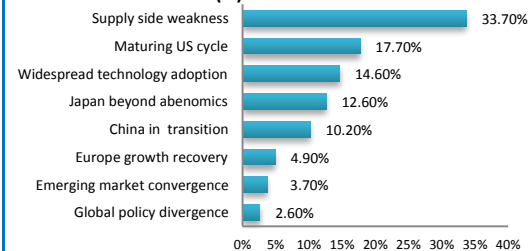
##### Asset Class Risk Breakdown (%)



##### Regional Risk Breakdown (%)



##### Theme Risk Breakdown (%)



\*Source: JP Morgan, 30 September 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 98.11%

#### 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	USD1.0490
Fund Size (million)	USD6.19
Units In Circulation (million)	5.90
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	1.0723	1.1491	1.1491
Low	1.0490	1.0405	0.9066

Source: Lipper IM

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**MANAGER'S COMMENTS**
**MONTH IN REVIEW**

Equity markets moved higher – though with regional dispersion – and bond markets fell in September amid strong US data and despite an escalation in USChina trade actions. The MSCI World Index rose 0.6% and the J.P. Morgan Global GBI fell 0.8% (both hedged to euro), while Target Fund performance was negative.

US strength was evident in consumer data and wage inflation, contributing to a continued backdrop of solid economic growth that supported another interest rate hike from the Federal Reserve. US yields rose and the US dollar outperformed versus the Japanese yen, which led Japanese equity to rally – though the Target Fund Manager's long Japan equity detracted on underperformance from semiconductors, to which the Target Fund Manager reduced exposure in favour of adding to areas of technology with higher quality and growth characteristics.

The benign market reaction to global growth dispersion and trade actions was negative for Target Fund positioning. The Target Fund Manager's defensive strategies detracted from performance, including the Target Fund Manager's short Japan equity exposures; risk-off US exposures such as long US duration, long US volatility and long US large cap put options; and long US dollar versus short emerging market currencies. However, the Target Fund Manager's defensive short Europe equity strategies added value amid negative developments on the Italian budget.

Brent Crude rose to levels not seen since 2014, causing the Target Fund Manager's long energy equity strategy to contribute positively to performance. The Target Fund Manager increased exposure to energy names that the Target Fund Manager believes will benefit from continued favourable supply dynamics and as the sector typically performs better in late cycle.

**LOOKING AHEAD**

The Target Fund Manager remains cautiously positioned as trade tensions continue and emerging market assets remain vulnerable to weaker global growth, rising US interest rates and higher oil prices.

The Target Fund Manager continues to add exposure in areas in which the Target Fund Manager has high conviction, including their long energy strategy and consultants, internet and payments companies within tech, and retain their long US dollar versus short emerging market currencies exposure.

**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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