

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:

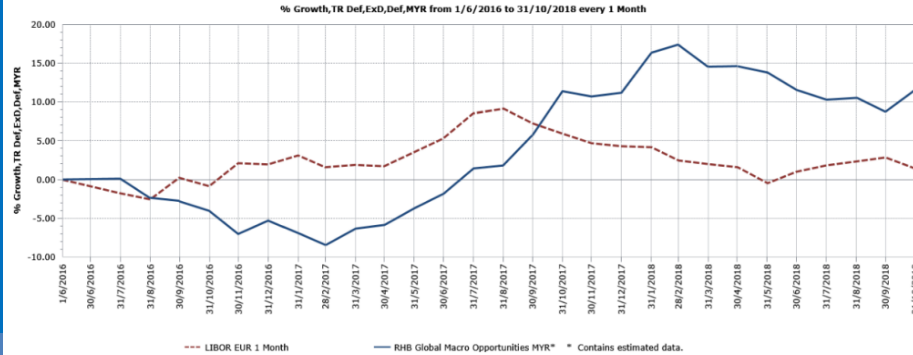
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	2.61	1.13	-2.67	0.31
Benchmark	-1.40	-0.42	-0.18	-2.77

	1 Year	Since Launch
Fund	0.13	11.52
Benchmark	-4.25	1.42

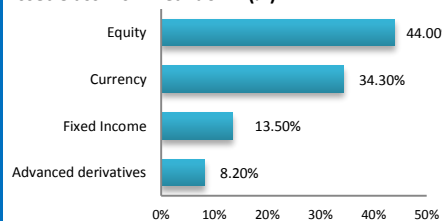
Calendar Year Performance (%)*

	2017
Fund	17.38
Benchmark	2.30

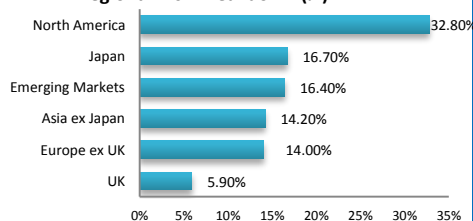
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

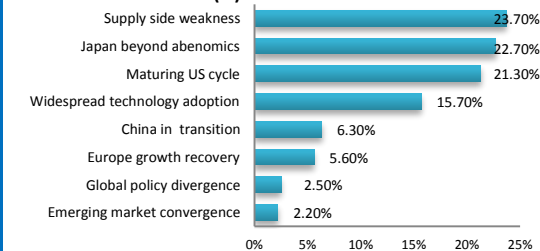
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 October 2018. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.27%

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	RM1.1152
Fund Size (million)	RM151.62
Units In Circulation (million)	135.98
Financial Year End	30 June
MER (as at 30 June 2018)	1.35%
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	1.1152	1.1793	1.1793
Low	1.0868	1.0866	0.9154

Source: Lipper IM

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MANAGER'S COMMENTS**MONTH IN REVIEW**

Global equity markets delivered their most negative monthly return since May 2012 in October, as measured by the MSCI World, which fell 7.1%. Global government bonds also declined, with the JPMorgan Global GBI at -0.3%. Meanwhile, the Target Fund delivered a positive return (all returns hedged to euro).

Investors focused on concerns the Target Fund Manager has reflected in their positioning since early summer, which include global growth divergence, lower levels of aggregate growth and geopolitical risks. Europe, China and Japan delivered further disappointing growth data, while US-China trade actions, Italian politics, Brexit and management commentary in third-quarter earnings contributed to negative sentiment. Set against this deteriorating outlook, developed market central banks remained on course to normalise policy, with the US Federal Reserve committed to its current rate hiking path.

The Target Fund Manager's defensive strategies drove positive Target Fund performance, with the biggest contributions coming from their long US large cap and Europe put options, short Japan equity and long US volatility strategies. Emerging markets proved vulnerable to an increasingly fragile global growth picture and higher US rates and saw their long US dollar versus short emerging market currency strategies also add value. These positive contributions more than offset negative returns from their long cash equity strategies, which the Target Fund Manager had reduced in aggregate.

The Target Fund Manager continues to adjust their equity exposure, including taking profit on defensive, short-bias strategies. The Target Fund Manager's long equity exposure has rotated away from cyclical sectors, such as energy, into defensive sectors, such as healthcare, and from semis to software and services within technology. With less pronounced moves in currency and fixed income, the Target Fund Manager maintained their long US duration and long US dollar versus short emerging market currency strategies and added long Japanese yen exposure via options.

LOOKING AHEAD

The Target Fund Manager continues to reflect risks surrounding global growth and geopolitical developments in a broadly defensive portfolio, with the expectation that these concerns could further weigh on risk assets.

However, as demonstrated in recent months, portfolio positioning remains highly flexible, with the ability to adjust exposures rapidly as the macro outlook evolves and in the event of further sharp market moves.

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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