

### 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:

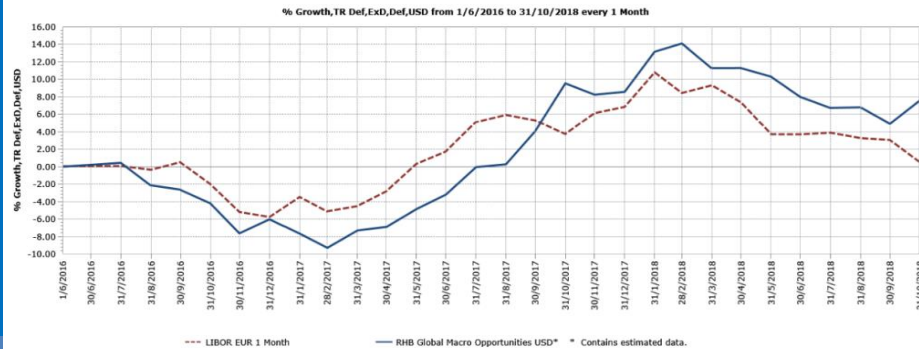
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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
<b>Fund</b>	<b>2.56</b>	<b>0.83</b>	<b>-3.30</b>	<b>-0.87</b>
<b>Benchmark</b>	<b>-2.49</b>	<b>-3.26</b>	<b>-6.41</b>	<b>-5.96</b>

	1 Year	Since Launch
<b>Fund</b>	<b>-1.74</b>	<b>7.59</b>
<b>Benchmark</b>	<b>-3.13</b>	<b>0.45</b>

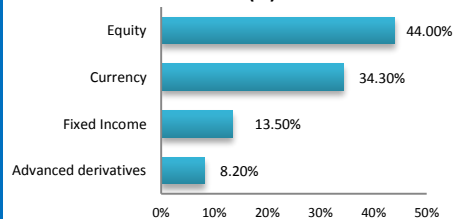
##### Calendar Year Performance (%)\*

	2017
<b>Fund</b>	<b>15.49</b>
<b>Benchmark</b>	<b>13.40</b>

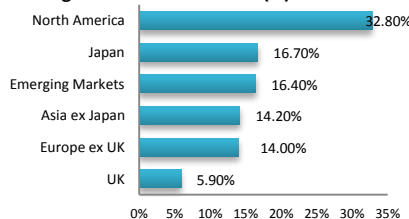
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

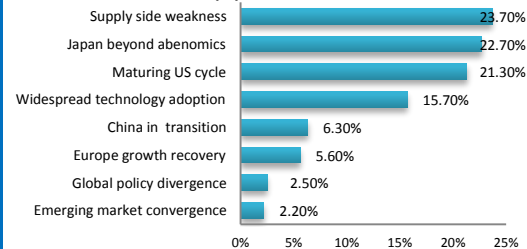
##### Asset Class Risk Breakdown (%)



##### 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

<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Wholesale Feeder (Equity) Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	01 June 2016
<b>Base Currency</b>	United States Dollars (USD)
<b>Unit NAV</b>	USD1.0759
<b>Fund Size (million)</b>	USD6.33
<b>Units In Circulation (million)</b>	5.88
<b>Financial Year End</b>	30 June
<b>MER ( 30 June 2018)</b>	1.35%
<b>Min. Initial Investment</b>	USD1,000.00
<b>Min. Additional Investment</b>	USD500.00
<b>Benchmark</b>	ICE 1 month EUR LIBOR
<b>Sales Charge</b>	Up to 5.50% of investment amount*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.20% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.06% p.a. of NAV*
<b>Switching Fee</b>	USD 10.00 per switch*
<b>Redemption Period</b>	Within 10 business days after receipt the request to repurchase
<b>Distribution Policy</b>	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	1.0759	1.1491	1.1491
Low	1.0490	1.0490	0.9066

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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