

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:

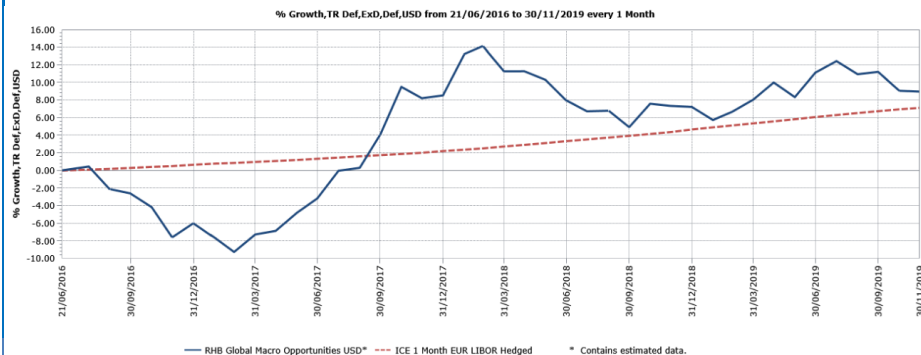
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	-0.08	-1.77	0.58	1.62
Benchmark	0.15	0.55	1.22	2.35

	1 Year	3 Years	Since Launch
Fund	1.52	17.97	8.97
Benchmark	2.63	6.58	7.13

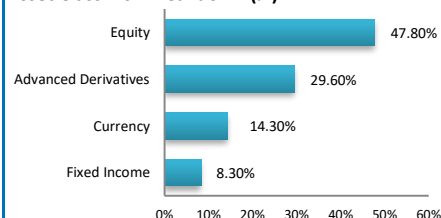
Calendar Year Performance (%)*

	2018	2017
Fund	-1.20	15.49
Benchmark	2.40	1.54

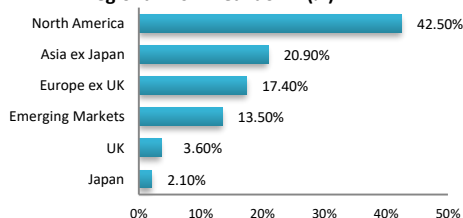
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

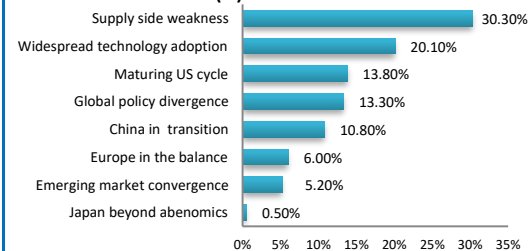
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 30 November 2019. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.40%

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	USD1.0897
Fund Size (million)	USD3.39
Units In Circulation (million)	3.11
Financial Year End	30 June
MER (as at 30 June 2019)	1.27%
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	1.0914	1.1320	1.1491
Low	1.0818	1.0547	0.9066

Source: Lipper IM



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MANAGER'S COMMENTS

MONTH IN REVIEW

Global equity markets continued to move higher while government bonds fell amid signs of stabilisation in global data and continued optimism on US-China trade negotiations. The MSCI World Index rose 3.0% and the JPMorgan Global GBI Index fell -0.6% (hedged to euro). The Target Fund delivered a flat return.

Investor risk sentiment continued to improve amid a more positive outlook for global growth. Data suggested early signs of a modest recovery into next year, with relative strength in the US, as manufacturing appears to be stabilising and risks of spill-overs into the services and employment sectors remain contained. In this environment, equity markets and global bond yields moved higher. The Target Fund Manager's physical equity exposure, where they continue to be focused in technology and healthcare, contributed positively to performance. However, these returns were more than offset by losses from their long US duration and long US volatility strategies, which the Target Fund Manager reduced in the month, and their short-bias equity strategies through which the Target Fund Manager continues to seek some protection from an adverse scenario.

Expectations of a potential trade deal between the US and China further spurred risk assets. While negotiations are ongoing for a 'phase-one' deal, reported positive progress on talks and reduced escalation risk eased investor concerns. Against this backdrop, and with an improving outlook on global growth, the Target Fund Manager added emerging market call options as valuations look attractive and earnings revisions have improved.

Brexit no-deal risk remained fairly muted into the UK general election, with polls suggesting a Conservative majority as the most likely from a range of plausible outcomes. The Target Fund Manager added to select UK homebuilders and banks with strong fundamentals and the potential to re-rate as Brexit uncertainty and less businessfriendly policies are priced out of UK assets, and expectations for fiscal spending increase.

LOOKING AHEAD

The Target Fund Manager maintains a degree of caution amid near-term political risks, predominantly US-China trade and Brexit, expressed in part through long US large-cap and European equity put options. The Target Fund Manager retains the ability to quickly shift the underlying portfolio exposures if these risks clear.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 November 2019, the Volatility Factor (VF) for this fund is 7.1 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 6.5 but not more than 8.8 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2019.

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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