

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:

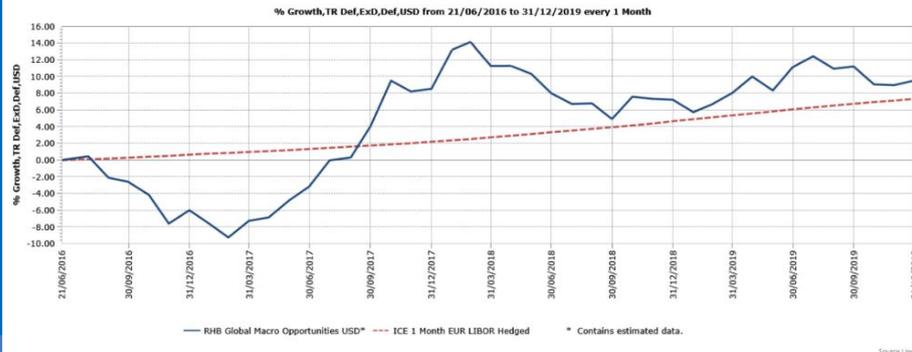
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	0.51	-1.50	-1.42	2.14
Benchmark	0.21	0.56	1.19	2.56

	1 Year	3 Years	Since Launch
Fund	2.14	16.56	9.53
Benchmark	2.56	6.64	7.35

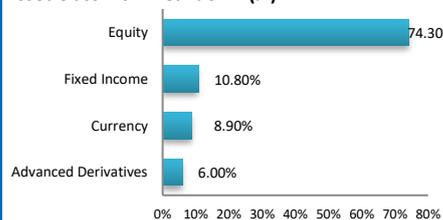
Calendar Year Performance (%)*

	2019	2018	2017
Fund	2.14	-1.20	15.49
Benchmark	2.56	2.40	1.54

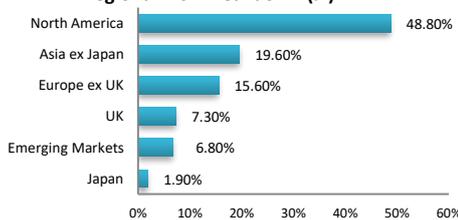
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

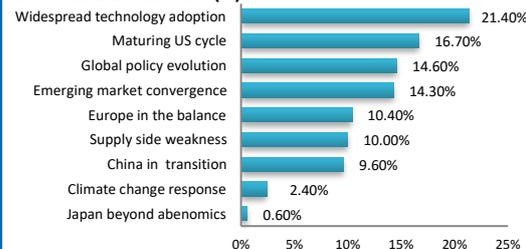
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 December 2019. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.43%

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	USD1.0953
Fund Size (million)	USD3.10
Units In Circulation (million)	2.83
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 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 (USD)

	1 Month	12 Months	Since Launch
High	1.0995	1.1320	1.1491
Low	1.0859	1.0547	0.9066

Source: Lipper IM

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.

MANAGER'S COMMENTS

MONTH IN REVIEW

Global equity markets continued to grind higher into year-end whilst government bonds fell, as existing political risks receded, central banks remained accommodative and global data stabilised. The MSCI World Index rose 2.0% and the JPMorgan Global GBI Index fell -0.8% (hedged to euro).

Political risks that had contributed to volatility in markets throughout 2019 eased. Material progress on US-China trade talks including the suspension of December tariffs were reported, and in the UK election, a strong Conservative majority outcome significantly reduced Brexit uncertainty. The Target Fund Manager’s physical equity exposure added value, including cyclical tech, healthcare names, and UK homebuilders and financials, the latter added ahead of the UK election to reflect their expectation for a Conservative win.

The Target Fund Manager added meaningfully to risk by reducing their short-bias equity exposures and adding long exposure to emerging markets via equity and select currencies that offer positive real yields.

Major central banks remained accommodative in an environment of contained inflation, providing further support to portfolio positioning. Within fixed income, the Target Fund Manager added a long Italy versus short Germany strategy as the Target Fund Manager sees potential for spreads to tighten, supported by dovish ECB policy. The Target Fund Manager’s long US duration detracted from performance but continues to provide diversification against the broader portfolio.

The Target Fund Manager has introduced a new theme called Climate Change Response. Governments, companies and individuals are increasingly more focused on transitioning to a lower-carbon economy in response to the global climate change crisis. The impact has far-reaching implications across industries, and the Target Fund Manager is currently expressing this theme through long European utilities, rail companies and select consumer staples names.

LOOKING AHEAD

With key political risks receding, central banks remaining accommodative and global data stabilising, the Target Fund Manager is comfortable with an increased level of portfolio risk versus previous months.

The Target Fund Manager is focused on tech and emerging markets as two key areas of potential return. In tech, the Target Fund Manager is reflecting secular trends including the shift to cloud computing, as well as cyclical drivers; while emerging markets are supported by a stable global backdrop and improving domestic factors.

DISCLAIMER:

Based on the fund’s portfolio returns as at 10 December 2019, the Volatility Factor (VF) for this fund is 6.7 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.

RHB Asset Management Sdn Bhd (174588-X)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000