

### 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:

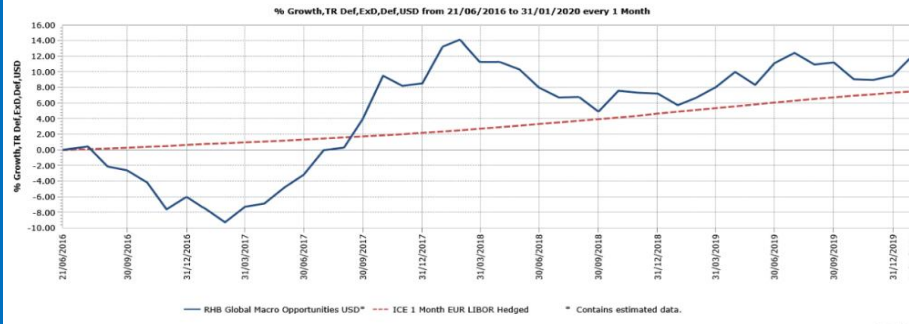
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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>2.35</b>	<b>2.79</b>	<b>-0.28</b>	<b>2.35</b>
<b>Benchmark</b>	<b>0.15</b>	<b>0.51</b>	<b>1.13</b>	<b>0.15</b>

	1 Year	3 Years	Since Launch
<b>Fund</b>	<b>6.01</b>	<b>21.44</b>	<b>12.10</b>
<b>Benchmark</b>	<b>2.48</b>	<b>6.66</b>	<b>7.51</b>

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

	2019	2018	2017
<b>Fund</b>	<b>2.14</b>	<b>-1.20</b>	<b>15.49</b>
<b>Benchmark</b>	<b>2.56</b>	<b>2.40</b>	<b>1.54</b>

Source: Lipper IM

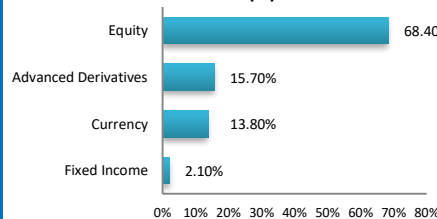
#### FUND DETAILS

<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>	USD1.1210
<b>Fund Size (million)</b>	USD2.96
<b>Units In Circulation (million)</b>	2.64
<b>Financial Year End</b>	30 June
<b>MER (as at 30 June 2019)</b>	1.27%
<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

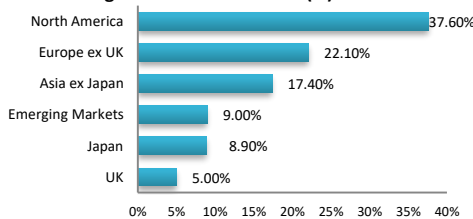
\*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.  
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

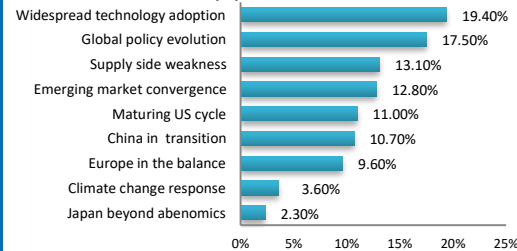
##### Asset Class Risk Breakdown (%)



##### Regional Risk Breakdown (%)



##### Theme Risk Breakdown (%)



\*Source: JP Morgan, 31 January 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.90%

#### FUND STATISTICS

##### Historical NAV (USD)

	1 Month	12 Months	Since Launch
High	1.1303	1.1320	1.1491
Low	1.0953	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**

Following a strong start to the month, equity markets sold off later in January amid the coronavirus outbreak, while global government bonds rallied. The MSCI World Index fell 0.4% and the JPMorgan Global GBI Index rose 2.1% (hedged to euro).

An encouraging backdrop of improving global survey data and confidence characterised the start of the year. Investor optimism was further helped by abating political risks, with the signing of the 'phase one' deal between the US and China, in addition to supportive fourth-quarter earnings, with positive surprises on earnings and sales. The Target Fund Manager's physical equity strategies – which the Target Fund Manager increased since mid-December – performed well, particularly their long technology and utilities exposures with secular growth drivers.

Investor sentiment shifted amid news of the coronavirus outbreak in China. Concerns centred around the transmission behaviour of this virus and the negative impact from efforts to contain it on Chinese activity, with potentially large spillovers to the global economy. In this environment, equity markets and global bond yields moved sharply lower, which particularly worked against the Target Fund Manager's long EU basic resources strategy and long emerging market equity exposure. However, these losses were largely offset by strong positive contributions from the Target Fund Manager's protection strategies, including their long US equity put options and short Australian dollar strategy. The Target Fund Manager's long US duration position also added value, and the Target Fund Manager took profit and sought additional portfolio protection through a long Japanese yen strategy.

The Target Fund Manager took advantage of the market volatility to add to some of their favoured positions at more attractive levels, while the Target Fund Manager maintained strategies that should work well in a risk-off scenario, such as the coronavirus causing greater economic impact than anticipated or uncertainty in US politics.

**LOOKING AHEAD**

Coronavirus poses a headwind to the Target Fund Manager's near-term outlook for global activity, which is likely to significantly dampen first-quarter growth. However, the Target Fund Manager would expect growth to recover from the immediate disruption in subsequent quarters and do not currently anticipate a material impact on full-year outcomes.

The Target Fund Manager is comfortable with their increased level of portfolio risk versus previous months, given expectations for growth recovery amid positive fundamentals of accommodative central banks, near-term trade tensions receding and solid labour markets.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 10 January 2020, 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 6.1 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 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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