

## **RHB GLOBAL MACRO OPPORTUNITIES FUND**

### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### **STATEMENT OF DISCLAIMER**

The relevant information and document in relation to the RHB Global Macro Opportunities Fund, including a copy of this Product Highlights Sheet have been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the RHB Global Macro Opportunities Fund, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB Global Macro Opportunities Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd responsible for the RHB Global Macro Opportunities Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet does not constitute an offer of JPMorgan Investment Funds – Global Macro Opportunities Fund in Malaysia. JPMorgan Investment Funds – Global Macro Opportunities Fund is a fund which RHB Global Macro Opportunities Fund may invest. You understand and acknowledge an investment into RHB Global Macro Opportunities Fund does not create any legal or contractual nexus between you and JPMorgan Chase & Co. or any of their portfolio managers, employees, affiliates or representatives. JPMorgan Chase & Co. is in no way liable for the consequences of an investment in RHB Global Macro Opportunities Fund.

This Product Highlights Sheet only highlights the key features and risks of RHB Global Macro Opportunities Fund. Investors are advised to request, read and understand the Disclosure Documents before deciding to invest.

## PRODUCT HIGHLIGHTS SHEET

### RHB GLOBAL MACRO OPPORTUNITIES FUND

<b>Name of Fund</b>	RHB Global Macro Opportunities Fund ("Fund").
<b>Manager</b>	RHB Asset Management Sdn Bhd.
<b>Trustee</b>	HSBC (Malaysia) Trustee Berhad.
<b>Fund Category</b>	Wholesale feeder (equity) fund.
<b>Target Fund</b>	JPMorgan Investment Funds – Global Macro Opportunities Fund.
<b>Target Fund's Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l.
<b>Base Currency of Fund</b>	USD.

<b>Classes under the Fund</b>	<b>Currency denomination of the Class</b>	<b>Launch Date</b>
RM	RM	1 June 2016
USD	USD	1 June 2016

#### PRODUCT SUITABILITY

Subscription of Units is **ONLY** open to the following sophisticated investors:

1. An individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; or
2. An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding twelve months; or
3. An individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding twelve months; or
4. A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; or
5. A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; or
6. A unit trust scheme or prescribed investment scheme; or
7. A private retirement scheme; or
8. A closed-ended fund approved by the Securities Commission Malaysia; or
9. A company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; or
10. A corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission Malaysia to be a trustee under the Capital Markets and Services Act 2007 and has assets under management exceeding RM10 million or its equivalent in foreign currencies; or
11. A statutory body established by an Act of Parliament or an enactment of any State; or
12. A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; or
13. A holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; or
14. A licensed institution as defined in the Financial Services Act 2013; or
15. An Islamic bank as defined in the Islamic Financial Services Act 2013; or
16. An insurance company registered under the Financial Services Act 2013; or
17. A takaful operator registered under the Islamic Financial Services Act 2013; or
18. A bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010; or
19. An Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; or
20. Any other investor as may be defined by the Securities Commission Malaysia from time to time.

#### KEY PRODUCT FEATURES

#### INVESTMENT OBJECTIVE

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.

## INVESTMENT STRATEGY

The Fund will invest principally in the USD denominated shares of the Target Fund. The Target Fund is one of the sub-funds of the JPMorgan Investment Funds. JPMorgan Investment Funds is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualified as a société d'investissement à capital variable ("SICAV"). The management company of JPMorgan Investment Funds is JPMorgan Asset Management (Europe) S.à r.l. ("JPMAM Europe") whose regulatory authority is Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervising Authority). JPMAM Europe may delegate the investment management functions of the Target Fund to the investment managers, i.e. JPMorgan Asset Management (UK) Limited ("JPMAM UK"), J.P. Morgan Investment Management Inc. ("JPMIM New York"), JPMorgan Asset Management (Japan) Limited ("JPMAM Japan"), JF Asset Management Limited ("JFAM Hong Kong") and JPMorgan Asset Management (Singapore) Limited ("JPMAM Singapore"). JPMAM UK is regulated by the Financial Conduct Authority (FCA) of the UK. JPMIM New York is regulated by the Securities and Exchange Commission of the United States of America. JPMAM Japan is regulated by Japanese Financial Services Agency. JFAM Hong Kong is regulated by the Securities and Futures Commission Hong Kong. JPMAM Singapore is regulated by the Monetary Authority of Singapore. The investment objective of the Target Fund is to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Although the Fund is not actively managed, the investments of the Fund will be rebalanced from time to time to meet Unit sales and Unit redemption transactions. This is to enable the proper and efficient management of the Fund.

This Fund is a feeder fund that invests at least 95% of NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.

Notwithstanding anything contained herein, the Manager may, in consultation with the Trustee and with the approval of the Unit Holders, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective, or when acting in the interest of the Unit Holders.

**Unit Holders are advised to read and understand the Target Fund's investment objective, focus and approach disclosed in the Disclosure Documents.**

## ASSET ALLOCATION

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.

## BENCHMARK

ICE 1 month EUR LIBOR.

An investor may refer to the Manager for this benchmark indicator.

The risk profile of the Fund is different from the risk profile of the benchmark.

## DISTRIBUTION

Distribution Policy	Subject to the level of income, distribution, if any, after deduction of taxation and expenses (i.e. net distribution) is declared annually. Any distribution made, will be out of the Fund's realised gain or realised income.
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Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional Units based on the NAV per Unit as at the first Business Day when Units are quoted ex-entitlement. Allotment of such Units shall be within two (2) weeks thereafter.
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## KEY RISKS

### KEY RISKS OF THE FUND

*(a) Management risk*

As the Fund invests at least 95% of NAV in the Target Fund, it is subject to the management risk of the management company and investment managers of the Target Fund. Poor management of the Target Fund by the Target Fund's management company will jeopardise the investments of the Fund in the Target Fund and in turn, the Unit Holders' investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

*(b) Liquidity risk*

The Fund is also exposed to liquidity risk as there is no secondary market for the Target Fund. Investments in the Target Fund can only be liquidated with the manager of the Target Fund or its appointed agents.

*(c) Country risk*

As the Target Fund is domiciled in Luxembourg, the Target Fund is subject to country risk. The Fund's investments in the Target Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Luxembourg. This in turn may cause the NAV to fall.

*(d) Currency risk*

The impact of the exchange rate movement between the base currency of the Fund (i.e. USD) and the differing currency of a class (i.e. RM class) may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

### KEY RISKS OF THE TARGET FUND

- *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
- Derivatives risk

The risks of the Target Fund are elaborated in the Disclosure Documents.

## FEES & CHARGES

Charges	RM Class	USD Class
Subscription fee / Sales charge <sup>1</sup>	<p>Up to 5.50% of the investment amount.</p> <p>An investor can expect differing sales charge to be levied when buying Units from the various distribution channels and within each distribution channel (i.e. directly from the Manager or from any of its authorised sales agents or participating Institutional Unit Trust Advisers (IUTAs) or Corporate Unit Trust Advisers (CUTAs)), subject to the maximum sales charge stipulated above. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.</p> <p><b>Please note that this Fund's investments in the shares of the Target Fund will be at the net asset value per share. The sales charge for investing in the Target Fund will be waived by the Target Fund's manager.</b></p>	
Repurchase charge	<p>1.00% of the redemption amount.</p> <p>Repurchase charge is payable by a Unit Holder if he redeems his investments within the 6 months period commencing from the last day of the initial offer period (i.e. from 21 June 2016 to 20 December 2016). After the 6 months period i.e. from 21 December 2016, no repurchase charge will be levied.</p> <p>All repurchase charge paid by the Unit Holders will be retained by the Manager.</p> <p>Note: The repurchase charge herein is a penalty in nature and is not subject to GST. However, the Manager reserves the right to charge GST without prior notification when directed to do so by the Royal Malaysian Customs or when there is a change in the interpretation of the nature of repurchase charge by the Royal Malaysian Customs.</p>	
Switching fee <sup>1</sup>	<p>RM 25.00 per switch or the difference in sales charge between switching funds, where applicable.</p>	<p>USD 10.00 per switch or the difference in sales charge between switching funds, where applicable.</p>
	<p>Available (except during the Fund's initial offer period). Units of the Fund can only be switched to other funds under the management of the Manager that are of the same currency units and that allow switching. Minimum amount for a switch is 10,000 Units.</p>	
Transfer fee <sup>1</sup>	RM 5.00 per transfer.	USD 5.00 per transfer.
Annual management fee <sup>1</sup>	<p>1.20% per annum of NAV calculated on a daily basis before deducting the Manager's fee and Trustee's fee for that particular day.</p> <p><b>The above Manager's fee charged to the Fund, is in addition to the management fee charged at the Target Fund level.</b> The management fee charged by the Target Fund's manager for this Fund is 0.60% per annum of its net asset value in relation to the Fund's investments in the Target Fund. Accordingly, <b><u>THERE IS DOUBLE CHARGING OF MANAGEMENT FEE.</u></b></p> <p>This means that Unit Holders will incur an annual management fee at the rate of one point eight per cent (1.80%) per annum of NAV.</p>	
Annual trustee fee <sup>1</sup>	<p>Up to 0.06% per annum of NAV before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fees and charges).</p>	
Expenses directly related to the Fund	<p>Auditors' fees, other relevant professional fees, custodial charges, cost of distribution of quarterly and annual reports and other notices to Unit Holders, tax certificates, reinvestment statements or distribution cheques (where applicable), other transaction costs and taxes will be charged to the Fund.</p>	
Other expenses indirectly paid by an investor when investing in the Fund	<p>None levied by the Manager. However as this Fund will invest in the shares of the Target Fund, there are fees indirectly incurred by this Fund i.e. operating and administrative expenses which are incurred at the Target Fund level.</p> <p>The Target Fund bears all its ordinary operating and administrative expenses at the maximum rate of 0.15% per annum of its net asset value to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Target Fund from time to time.</p>	

<sup>1</sup> The implementation of GST is effective 1 April 2015 at the rate of 6% and the fees and charges payable are exclusive of GST.

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### VALUATION OF ASSETS

The Fund must be valued at least once every Business Day. However, the Target Fund in which the Fund invests in performs its valuation for its relevant business day on the day following its relevant business day.

Accordingly, the valuation of the Fund for the relevant Business Day will be conducted before 5.00 p.m. on the following day in which the Manager is open for business, when the valuation of the Target Fund would have been obtained from the Target Fund's management company.

As such, the daily price of the Fund for a particular Business Day will not be published in the media on the next day but will instead be published the next following day (i.e. price will be two (2) days old). This will be specifically indicated in the media.

Investors may however obtain the most current computed price by contacting the Manager directly or visiting our website, [www.rhbgroup.com](http://www.rhbgroup.com).

### EXITING FROM THIS INVESTMENT

The repurchase price shall be the NAV per Unit of the respective Class as at the next valuation point of the relevant Business Day ("forward pricing") after the repurchase request is received by the Manager.

A repurchase charge may be computed separately based on the withdrawal amount/repurchase amount. The minimum redemption Units for both the RM Class and the USD Class is 1,000 Units or such other lower quantity as the Manager may from time to time decide and for any partial redemption, the balance of Units after the redemption must be 1,000 Units or such other quantity as the Manager may from time to time decide (the "minimum holding at all times").

Units can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branches, or to any of its branches, or to any of its authorized sales agents or participating Corporate Unit Trust Advisers (CUTAs) or Institutional Unit Trust Advisers (IUTAs) on any day other than Saturdays, Sundays and public holidays before their respective cut-off times.

The NAV is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. The NAV per Unit is determined when the NAV is divided by the total number of Units in circulation at that valuation point.

Redemption monies in the base currency of the Fund are to be paid within ten (10) business days<sup>#</sup> after receipt by the Manager of the request to repurchase and are payable to the Unit Holders' bank account. However, the time taken to pay the redemption proceeds to investors may be extended or delayed if the Target Fund is suspended<sup>##</sup> and/or the redemption from the Target Fund is deferred<sup>###</sup>. Should this occur, the Manager will pay the redemption proceeds to investors within ten (10) business days<sup>#</sup> after receipt by the Manager of the redemption proceeds from the management company of the Target Fund.

<sup>#</sup>These are the working days when the Manager is open for business.

<sup>##</sup>For information concerning suspension or deferment of redemption by the Target Fund, see "Temporary suspension of dealings of shares of the Target Fund" and "Deferral of redemptions of shares of the Target Fund" in the Disclosure Documents.

### CONTACT INFORMATION

#### HOW CAN YOU CONTACT US?

To contact the Manager or to find out about the distribution channels of the Fund, you may call Unit Holders Services Toll-Free Hotline: 1-800-88-3175 at any time during office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to [rhbam@rhbgroup.com](mailto:rhbam@rhbgroup.com) or visit our website, [www.rhbgroup.com](http://www.rhbgroup.com).

#### HOW DO YOU LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:

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|--|---|
| (a) via phone to                                   | : 03-9205 8000  |
| (b) via Unit Holders Services Toll-Free Hotline at | : 1-800-88-3175   |
| (c) via fax to                                     | : 03-9205 8100  |
| (d) via e-mail to                                  | : <a href="mailto:rhbam@rhbgroup.com">rhbam@rhbgroup.com</a>  |
| (e) via website at                                 | : <a href="http://www.rhbgroup.com">www.rhbgroup.com</a>  |
| (f) via letter to                                  | : RHB Asset Management Sdn Bhd<br>Level 8, Tower 2 & 3, RHB Centre<br>Jalan Tun Razak<br>50400 Kuala Lumpur |

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to Securities Industry Dispute Resolution Center (SIDREC):

- |                   |  |
|-------------------|--|
| (a) via phone to  | : 03-2282 2280   |
| (b) via fax to    | : 03-2282 3855   |
| (c) via e-mail to | : <a href="mailto:info@sidrec.com.my">info@sidrec.com.my</a>   |
| (d) via letter to | : Securities Industry Dispute Resolution Center (SIDREC)<br>Unit A-9-1, Level 9, Tower A<br>Menara UOA Bangsar<br>No. 5, Jalan Bangsar Utama 1<br>59000 Kuala Lumpur |

3. You can also direct your complaint to the Securities Commission Malaysia (“SC”) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC’s Investor Affairs & Complaints Department:
- (a) via phone to the Aduan Hotline at : 03-6204 8999
  - (b) via fax to : 03-6204 8991
  - (c) via e-mail to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
  - (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
  - (e) via letter to : Investor Affairs & Complaints Department  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

4. *Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau:*
- (a) via phone to : 03-2092 3800
  - (b) via fax to : 03-2093 2700
  - (c) via e-mail to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
  - (d) via online complaint form available at : [www.fimm.com.my](http://www.fimm.com.my)
  - (e) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor Wisma Tune  
No. 19 Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

## GLOSSARY

Business Day	A day (other than a Saturday or a Sunday or a public holiday) in which Bursa Malaysia is open for trading and (i) a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays and public holiday); (ii) a day which is a business day in Hong Kong (i.e. a day other than Saturdays, Sundays and public holiday); and (iii) a day which is a business day in Luxembourg for banks and the Luxembourg stock exchange, and such other days as the directors of the JPMorgan Investment Funds may decide.
Class(es)	Any number of class(es) of Unit(s) representing similar interests in the assets of the Fund and such class(es) of Unit(s) that may be issued by the Fund from time to time and “Class” means any one class of Units.
Fund	RHB Global Macro Opportunities Fund.
GST	Goods and Services Tax.
Disclosure Documents	The Fund’s prevailing information memorandum and its supplementary(ies) (if any).
Net Asset Value (NAV)	The net asset value of the Fund or a Class is determined by deducting the value of all the Fund’s liabilities (or the liabilities relating to the Class) from the value of all the Fund’s assets (or assets relating to that Class), at the valuation point.
Placements of Cash	These are placements of cash in any deposits or investment accounts with any financial institution(s) that are not embedded with or linked to financial derivative instruments.
RM	Ringgit Malaysia, the lawful currency of Malaysia.
RM Class	Class denominated in RM.
Target Fund	JPMorgan Investment Funds – Global Macro Opportunities Fund.
Unit	A unit of the Fund or the relevant Class and includes fractions of a unit of the Fund or the relevant Class.
Unit Holder(s)	The person(s) for the time being registered under the provisions of the deed as the holder of Units and person(s) jointly registered.
USD	United State dollars, the lawful currency of the United States of America.
USD Class	Class denominated in USD.