FUND FACTSHEET – JANUARY 2020

All data expressed as at 31 December 2019 unless otherwise stated

3-year Fund Volatility 6.4 moderate Lipper Analytics 10 DEC 2019

RHB GLOBAL ALLOCATION FUND

This Fund aims to maximise total return expressed in Ringgit Malaysia by investing globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits.

INVESTOR PROFILE

This Fund is suitable for Investors who:

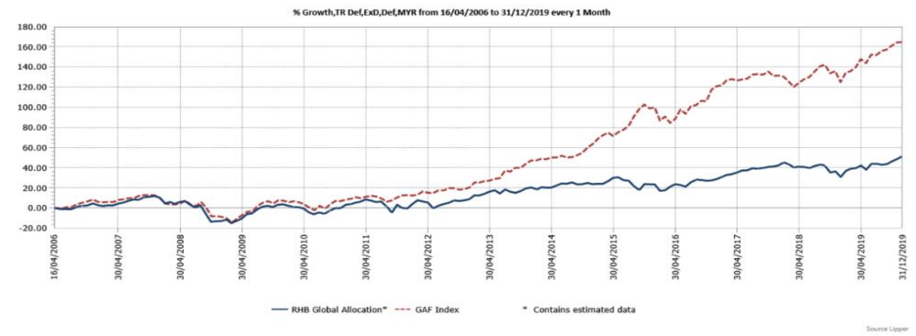
- a well-diversified investment across global markets;
- a flexible and dynamic asset allocation; and
- to invest in an established and proven foreign fund managed by a renowned international fund manager.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in Class A non-distributing shares of the BGF-GAF.
- 2% - 5% of NAV: Investments in liquid assets.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**1.87**	**5.45**	**5.34**	**15.71**
Benchmark	0.10	2.82	4.91	17.59

	1 Year	3 Years	5 Years	Since Launch
Fund	**15.71**	**18.10**	**22.74**	**51.73**
Benchmark	17.59	19.79	61.96	164.63

Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	**15.71**	**-8.00**	**10.94**	**3.83**	**0.09**
Benchmark	17.59	-2.78	4.78	10.92	21.71

Source: Lipper IM

FUND DETAILS

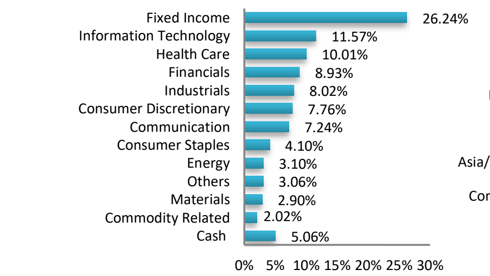
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	27 March 2006
Unit NAV	RM0.6747
Fund Size (million)	RM26.42
Units In Circulation (million)	39.16
Financial Year End	31 August
MER (as at 31 Aug 2019)	0.43%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	36% S&P 500(RM)+24% FTSE World(ex-US)(RM)+24% 5Yr US Treasury Note(RM)+16% Citigroup Non-USD World Govt Bond Index (RM)
Sales Charge	Up to 3.63% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
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.*

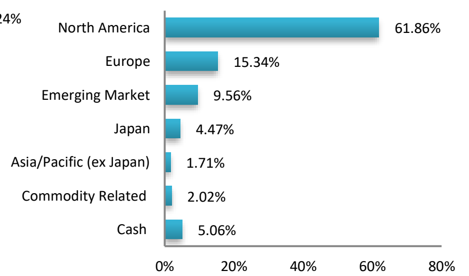
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Region Allocation*



Top Holdings (%)*

TREASURY(CPI) NOTE 0.5 (15/04/2024)	4.36
UMBS 30YR TBA (REG A)	3.21
TREASURY NOTE 1.75 (15/11/2029)	2.81
CHINA PEOPLES REPUBLIC OF (GOVERNM 3.29 23/05/2029)	1.73
MICROSOFT CORP	1.70

**As percentage of NAV*

**Source: Black Rock, 31 December 2019. Exposure in BlackRock Global Allocation Fund - 94.74%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6778	0.6778	0.6778
Low	0.6559	0.5822	0.3903

Source: Lipper IM

RHB GLOBAL ALLOCATION FUND

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MANAGER'S COMMENTS

TARGET FUND'S MAIN PORTFOLIO CHANGES

• Global equity markets capped off 2019 with another month of positive returns. Emerging markets posted the largest gains for the month, following the announcement of a 'Phase 1' of a U.S./China trade agreement, and U.S. dollar weakness. Within developed markets, performance was led by European equities as political uncertainty and concerns of Brexit diminished following U.K. elections. U.S equities remained strong given progress in trade developments and continued liquidity provided in the overnight lending markets by the Federal Reserve. Global bonds also posted modest gains in the month as recessionary fears waned and the U.S. dollar weakened. One exception was U.S. Treasuries, which declined as demand for safe-haven assets decreased. The Target Fund Manager believes a combination of a stabilizing economy, ample liquidity and momentum will continue to support equities in early 2020. That said the Target Fund Manager is mindful that uncertainty over the U.S. election may translate into more volatility as the Target Fund Manager gets further into the year.

• Within materials, the Target Fund Manager added to select high quality chemical companies that the Target Fund Manager believes can benefit from a stabilizing economy and do not require a sharp cyclical upturn as a catalyst.

• The Target Fund Manager continued to increase exposure to companies within U.S. consumer discretionary, notably select U.S. e-commerce companies and housing-related stocks. The Target Fund Manager believes that the U.S. consumer remains in good shape and stands to benefit from low unemployment as well as lower interest rates as they translate into lower credit card and mortgage payments.

• The Target Fund Manager remains neutrally positioned towards the energy sector given growing concerns over the fundamental supply-demand balance in energy markets. The Target Fund Manager tactically added to select names over the month that had been oversold. Much of the Target Fund's exposure remains in storage & transport companies that have simplified their capital structures, reduced leverage, have limited exposure to commodity prices, and eliminated the need for equity to fund their growth plans.

• The Target Fund Manager favors the healthcare sector, as the Target Fund Manager believes it to be attractively valued relative to other defensive sectors that have similar levels of sustainable growth characteristics. Within biopharma, the Target Fund Manager has recently added to companies that the Target Fund Manager believes to be well-positioned from an R&D efficiency standpoint to drive incremental levels of free cash flow growth over a multi-year holding period.

• The Target Fund Manager reduced overall portfolio duration over the past month to 1.61 years, versus its benchmark duration of 2.7 years. With the Fed on hold for the foreseeable future, and with rates at the lower end of the recent trading range, the Target Fund Manager thought it was sensible to reduce duration for the time being. The majority of their duration exposure is in U.S. Treasuries, as the Target Fund Manager maintains a material underweight to fixed income in Europe and Japan. Within U.S. Treasuries, the majority of exposure remains in the front-end (2y sector) given their expectation for an eventual meaningful steepening of the yield curve.

• With housing activity picking up and mortgage rates falling to very low levels, there has been a significant pickup in refinancing activity. Such activity tends to be negative for Agency MBS, as it makes future coupon streams (via monthly mortgage payments) more uncertain. The Target Fund Manager believes this uncertainty is peaking and is likely to subside and as a result maintain a position in forward-settling agency mortgage-backed securities (TBAs).

• Continued to reduce exposure to IG credit due primarily to the material narrowing in spreads that high grade U.S. corporates have experienced in recent quarters as well as beginning to see signs of strain in lower rated regions in credit.

• The Target Fund Manager added to their exposure to 10-year Chinese government bonds based on attractive valuations relative to EM peers as well as the expectations for increased demand following the bonds being added to the Bloomberg Barclays Global Aggregate Index in 2020.

• The Target Fund Manager increased exposure to gold and gold-related securities. The Target Fund Manager believes gold can provide resiliency in the portfolio, particularly as economic growth and inflation remain moderate and central banks continue to lean towards accommodation. In this environment, the Target Fund Manager believes any shocks to equities are likely to come from concerns over growth or geopolitics, both scenarios that would likely prove gold to be an effective hedge against equity risk.

• The Target Fund Manager holds a modest exposure to cash in the fund as a diversifying asset class to help manage risk in the portfolio. In addition to U.S. Treasury bills, the Target Fund Manager has exposure to short-term bills in Japan as a cost-efficient way to gain exposure to the Japanese yen.

• The Target Fund reduced exposure to the U.S. Dollar to a modest underweight as the Target Fund Manager added to the Australian dollar and the British pound. In addition, the Target Fund increased exposure to the Chinese yuan via the Chinese government bonds which are only partially hedged.

TARGET FUND'S POSITIONING

• Asset allocation (as % of net assets*): Equity: 67%, fixed income: 26%, commodity-related: 2%, cash equivalents: 5%Within equities, the Target Fund Manager sees the best opportunities in high quality stocks. The Target Fund Manager is overweight U.S. and Chinese equities from a regional perspective and favor industries within the technology, communication services and consumer discretionary sectors. More recently, the Target Fund Manager has looked for opportunities to modestly increase exposure to select cyclical stocks that were attractively valued and positioned to benefit from a stabilization of economic growth. Within fixed income, the Target Fund Manager has been shifting their Treasury exposure toward the front-end of the yield curve. While the Target Fund Manager believes that rates are likely to remain range bound, the Target Fund Manager thinks that the recent injection of liquidity by the Fed is likely to keep the front end of the curve anchored, while the back end of the Treasury curve to drift modestly higher if risk assets continue to rally. In the search for high quality carry, the Target Fund Manager has recently added U.S. agency mortgages into the portfolio as the Target Fund Manager believes refinancing risks have diminished substantially since long-term Treasury rates bottomed in August. Meanwhile, the Target Fund Manager has substantially reduced their exposure to U.S. Investment Grade bonds, as credit spreads have fallen considerably over the past several quarters and no longer offer attractive relative value.

* All exposures are based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities) and convertible bonds. Numbers may not sum to 100% due to rounding.