3-year Fund Volatility 6.5 moderate Lipper Analytics 10 JAN 2020

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

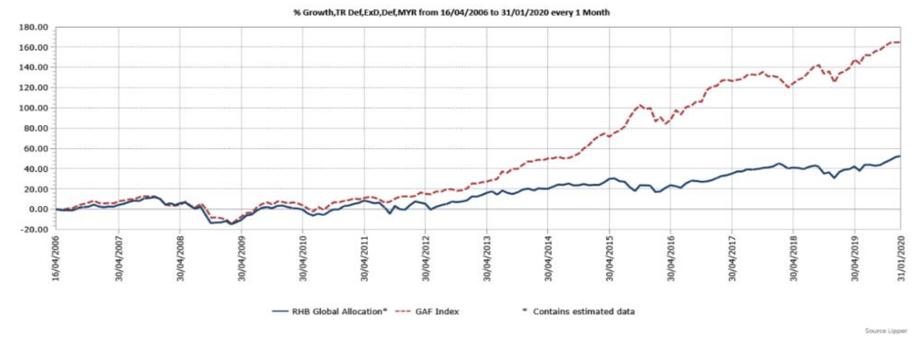
This Fund is suitable for Investors who:
- a well-diversified investment across global markets;
- a flexible and dynamic asset allocation; and
- to invest in an established and proven foreign fund managed by a renowned international fund manager.

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	**0.70**	**4.19**	**5.97**	**0.70**
Benchmark	0.11	1.36	5.19	0.11

	1 Year	3 Years	5 Years	Since Launch
Fund	**11.41**	**16.96**	**23.21**	**52.78**
Benchmark	13.09	19.37	57.05	164.91

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

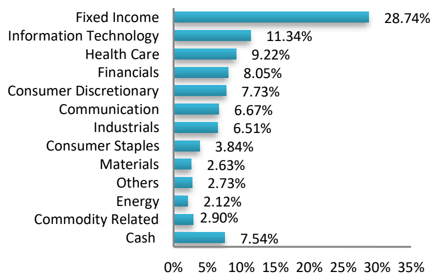
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	27 March 2006
Unit NAV	RM0.6794
Fund Size (million)	RM25.44
Units In Circulation (million)	37.44
Financial Year End	31 August
MER (as at 31 Aug 2019)	0.43%
Min. Initial 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.*

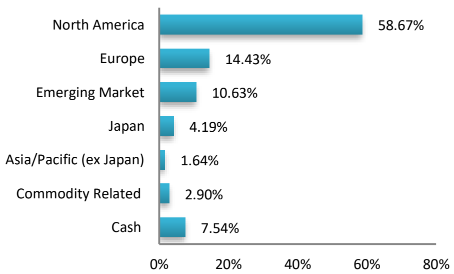
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Region Allocation*



Top Holdings (%)*

TREASURY(CPI) NOTE 0.5 (15/04/2024)	4.33
UMBS 30YR TBA (REG A)	3.78
TREASURY NOTE 1.75 (15/11/2029)	2.92
CHINA PEOPLES REPUBLIC OF (GOVERNM 3.29 (23/05/2029)	2.91
MICROSOFT CORP	1.77

**As percentage of NAV*

**Source: Black Rock, 31 January 2020. Exposure in BlackRock Global Allocation Fund - 96.36%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6851	0.6851	0.6851
Low	0.6747	0.6084	0.3903

Source: Lipper IM

FUND FACTSHEET – FEBRUARY 2020

All data expressed as at 31 January 2020 unless otherwise stated

3-year Fund Volatility 6.5 moderate Lipper Analytics 10 JAN 2020

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.

MANAGER'S COMMENTS

TARGET FUND'S MAIN PORTFOLIO CHANGES

- Volatility returned to equity markets in January amid growing concerns around China's coronavirus. As a result, global equities were negative for the month, led by emerging markets in Asia given their proximity to the virus outbreak. The riskoff sentiment provided a rally for global bonds as yields fell from increased demand for safe-haven assets. Despite increased uncertainty and market volatility, the Target Fund Manager believes risks around the coronavirus to be short-term, and that a combination of a stabilizing U.S. economy, ample liquidity and momentum will continue to support equities in early 2020. Data released in January remained positive, including strong U.S. consumer confidence and home sales as well as improving manufacturing data in Europe. That said the Target Fund Manager is mindful that geopolitical uncertainty could cause periods of episodic volatility, especially as the Target Fund Manager get closer to the U.S. presidential election further in the year.
- The Target Fund Manager continued to increase exposure to the U.S. consumer discretionary sector, notably select U.S. restaurants. The Target Fund Manager believes that the U.S. consumer remains in good shape given improving incomes, strong job growth, low leverage and improving net worth.
- Although the Target Fund Manager remains broadly underweight the consumer staples sector due to a combination of high relative valuations and a low-revenue growth expectations, during January, the Target Fund Manager took the opportunity to add to a few select names in the space that have meaningful exposure to higher growth emerging market regions, including China.
- The Target Fund Manager continues to favor the communications sector, however, the Target Fund Manager trimmed the Target Fund Manager's exposure over the month. The Target Fund Manager has had an overweight to cable and tower companies as both stand to benefit from the digitization of media content. As these names have performed well, the Target Fund Manager used this opportunity to harvest gains.
- The Target Fund Manager increased the underlying portfolio duration to 2.1 years during January, up from 1.6 as of year-end. While still underweight relative to the Target Fund Manager's benchmark of ~2.7 years, the increase was driven by additions to the long end of the U.S. curve as a hedge against equity beta.
- Outside of the U.S., the Target Fund Manager exited their position in 30-year Spanish government bonds and rotated exposure to German Bunds, as spreads tightened.
- The Target Fund Manager 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 continued to add to their exposure to 10-year Chinese government bonds based on attractive valuations relative to EM peers as well as the expectation 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 underlying portfolio and prove to be an effective hedge against equity risk, particularly in environment where volatility is driven by geopolitical concerns or an exogenous shock, such as the coronavirus.
- The Target Fund Manager holds a modest exposure to cash in the Target Fund as a diversifying asset class to help manage risk in the underlying 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.
- Further increased the Target Fund Manager's underweight to the U.S. Dollar as the Target Fund Manager added to the Japanese yen, the British pound and, Chinese yuan. With respect to the Chinese yuan, the Target Fund Manager continues to partially hedge exposure derived from increase to Chinese government bonds.

TARGET FUND'S POSITIONING

- Asset allocation (as % of net assets*): Equity: 61%, fixed income: 29%, commodity-related: 3%, cash equivalents: 8%
- The Target Fund Manager remains positive on equities, coupled with exposure to underlying portfolio hedges, notably duration and gold-related securities. 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 secular themes within the technology, communication services, healthcare and select areas of consumer discretionary. The Target Fund Manager continues to believe that low inflation and supportive central banks will support Treasuries as an effective hedge against equity risk. The Target Fund Manager is maintaining a significant position, albeit a bit below benchmark, in U.S. Treasuries. With the Fed once again increasing its balance sheet by providing liquidity to overnight lending ("repo") markets, the U.S. dollar may experience some downward price pressure as the supply of U.S. dollars entering the global financial system increases, As a result, the Target Fund Manager believes that gold can serve as an effective partial hedge to periodic equity volatility in the current environment, as gold prices have historically moved inversely to the U.S. dollar.

* 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.

RHB Asset Management Sdn Bhd (174588-x) **Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur** **General Line: 603-9205 8000**

www.rhbgroup.com

RHB Group @RHBGroup RHB Group RHBGroup

RHB Asset Management Sdn Bhd (174588-X)