RHB Asset Management

FUND FACTSHEET – MARCH 2020

All data expressed as at 29 February 2020 unless otherwise stated

3-year Fund Volatility 10.8 high Lipper Analytics 11 FEB 2020

RHB GLOBAL EQUITY YIELD FUND

This Fund aims to achieve long term capital appreciation and provide a source of income through investments in securities of companies listed or traded in the global emerging and developed markets.

INVESTOR PROFILE

This Fund is suitable for investors who:

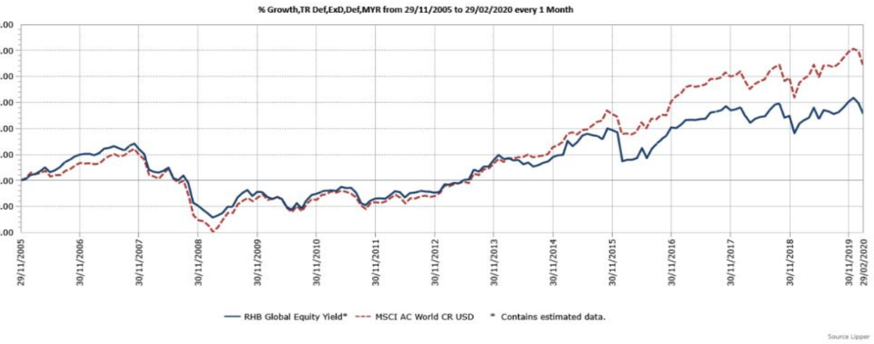
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global markets.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in securities of and securities relating to companies that have attractive dividend yields and good growth potential.
- 2% - 10% of NAV: Investments in liquid assets including bonds, money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-5.14**	**-5.78**	**0.07**	**-7.54**
Benchmark	-5.59	-5.34	0.59	-6.53

	1 Year	3 Years	5 Years	Since Launch
Fund	**3.31**	**3.37**	**15.79**	**51.28**
Benchmark	5.56	9.51	38.66	88.19

Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	**19.91**	**-11.86**	**10.47**	**2.09**	**13.96**
Benchmark	22.79	-9.31	9.72	10.36	17.57

Source: Lipper IM

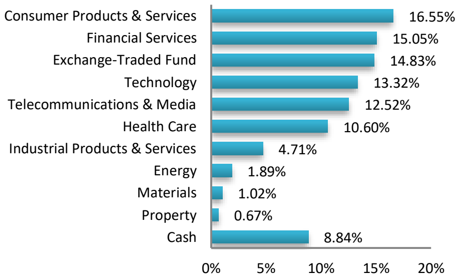
FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Income and Growth Fund
Launch Date	09 November 2005
Unit NAV	RM0.5742
Fund Size (million)	RM8.17
Units In Circulation (million)	14.23
Financial Year End	30 June
MER (as at 30 June 2019)	2.28%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC World Free Index (RM)
Sales Charge	Up to 5.26% of investment amount*
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Semi-annually, if any and will be reinvested

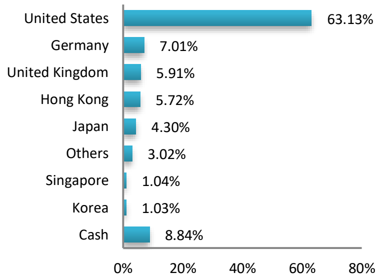
**All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.*
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management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

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALPHABET INC	4.77
MICROSOFT CORP	3.59
SIEMENS AG	3.04
AMAZON.COM INC	2.82
APPLE INC	2.72

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6355	0.6355	0.6355
Low	0.5742	0.5502	0.2588

Source: Lipper IM

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RHB Asset Management Sdn Bhd (174588-X)

3-year Fund Volatility
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MANAGER'S COMMENTS

MARKET REVIEW

The global market fell sharply by 8.2% in February. This comes after a decline of 1.2% in the month of January. The energy (-14.3%) sector continues to be under pressure, with WTI oil prices sinking below USD50 per barrel. OPEC has already began curbing oil output under a deal that runs until the end of March, with further policies to be decided during the next meeting on 5 – 6 March. All sectors registered a drop in February, with cyclical sectors such as materials (-9.8%), industrials (-9.5%) and financial (9.4%) most hit. On the other side, communication services (-5.7%), real estate (-6.6%) and healthcare (-6.8%) outperformed. Within regions, Asia ex-Japan (-2.9%) outperformed, while UK (-12.6%), Europe (-9.7%), Japan (-9.2%) and United States (-8.3%) underperformed.

Confirmed cases across the globe for the novel coronavirus (Covid-19) continues to surge, as the number of infected patients outside of China has exceeded 9,000 at the time of writing. While positive signs are present in China, as the plateau in the number of new cases suggests a level of success in containing the spread, the rapid increase in numbers in Europe, South Korea and Iran is causing significant worry. Cases in Italy and Iran have doubled over the weekend to 1,694 and 978 respectively at the time of writing, while South Korea now has 4,212 cases. In the United States, health officials in the State of Washington have confirmed that a second patient has died from the virus, and the number of confirmed cases have jumped to 84.

While the virus should negatively affect China's growth, Chinese authorities has been providing both monetary as well as fiscal stimulus to cushion the fall. With new confirmed cases declining steadily, along with the support from government, the MSCI China rose 1.0% in the month of February. As the new confirmed cases continue to drop, the focus will begin to shift on resuming activities to stimulate domestic consumption, such as transport, tourism, retail, lodging, catering and construction activities – sectors which were most hit by the ongoing epidemic. As China's economy is far larger now as compared to 2003 SARS (Nominal GDP of about USD14 trillion vs USD1.5 trillion in 2003) and more connected to the rest of the world, there would be higher impacts on global growth as compared to SARS.

Over in the US, the 10-year bond yield has fallen to a historical low of 1.15% at the close of February, and the 2-year bond yield has break the 1% level to close the month at 0.91%. Seeing this, the Federal Reserve Chairman Joy Powell signaled in an unscheduled statement saying the Federal Reserve is monitoring the COVID-19 and will act as appropriate to cut rate if necessary despite claiming that fundamentals for the US economy were still intact. The market is pricing expecting a rate cut in 18th March meeting and saw at least 2-3 cut for the year 2020. The current benchmark rate was now at 1.5% - 1.75%. The FOMC is also scheduled to conclude its policy framework review around mid-2020. There is a dovish shift to the statement language suggesting more resolution to the transition to an average inflation target. Super Tuesday comes this week and fourteen states hold primaries with 1338 total pledged delegates up for grabs.

Political uncertainty is picking up in Germany as Chancellor Merkel's successor as head of the CDU, Angel Kramp-Karrenbauer (AKK), announced she would step down and will not run as her party's candidate for Chancellor. She has had trouble since taking over for Merkel as leader back in December 2018. With this, the hope for fiscal stimulus from Germany will most likely be delayed. ECB easing expectations have picked up, as futures pricing suggests over 40% odds of a rate cut at the next meeting March 12, up from around 5% in mid-February.

Similar to Powell, BOJ Governor Kuroda released an emergency statement and said that the bank "will strive to provide ample liquidity and ensure stability in financial markets through appropriate market operations and asset purchases." It immediately offered to purchase JPY500 billion of government bonds in repo operations.

STRATEGY

In view of the current uncertainties surrounding the Coronavirus, the portfolios had adopted a defensive stance with increased cash levels. The portfolio have already reduced travel related, cyclical sectors, China offline retail and China property. We will continue to be positive on sectors including healthcare, E-commerce, domestic express delivery and online gaming sectors. With the higher cash levels, we will continue to be nimble to try to take advantage of stocks and sectors that will inevitably be over sold as the situation possibly worsens over the course of the next few weeks.

DISCLAIMER:

Based on the fund's portfolio returns as at 11 February 2020, the Volatility Factor (VF) for this fund is 10.8 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.8 but not more than 11.1 (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 Master Prospectus dated 3 September 2017 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus 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 Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are country risk and currency risk. These risks and other general risks are elaborated in the Master Prospectus.

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.