FUND FACTSHEET – MAY 2020

All data expressed as at 30 April 2020 unless otherwise stated

3-year Fund Volatility 8.1 moderate Lipper Analytics 10 APR 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:

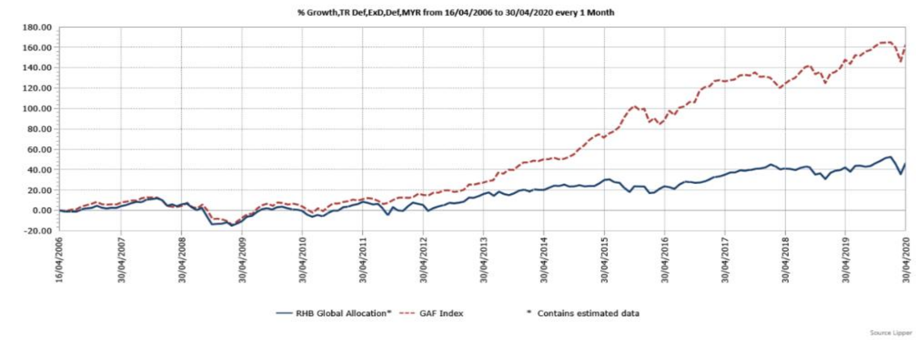
- a well-diversified investment across global markets;
- a flexible and dynamic asset allocation; and
- to invest in an established and proven foreign fund managed by a renowned international fund manager.

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	**8.04**	**-3.89**	**0.14**	**-3.22**
Benchmark	6.63	-0.87	0.48	-0.76

	1 Year	3 Years	5 Years	Since Launch
Fund	**3.11**	**8.58**	**13.05**	**46.85**
Benchmark	5.98	15.92	53.30	162.62

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

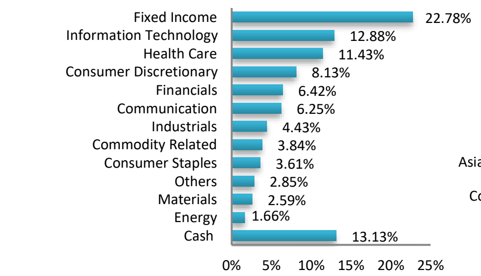
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	27 March 2006
Unit NAV	RM0.6530
Fund Size (million)	RM21.13
Units In Circulation (million)	32.36
Financial Year End	31 August
MER (as at 31 Aug 2019)	0.43%
Min. Initial 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.*

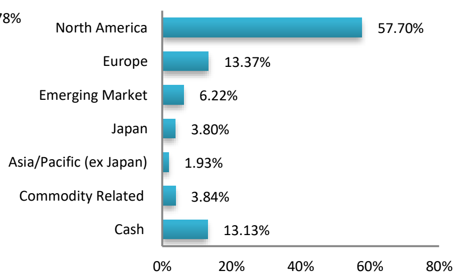
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Region Allocation*



Top Holdings (%)*

TREASURY NOTE 1.75 (15/11/2029)	2.70
SPDR GOLD SHARES	2.10
MICROSOFT CORP	1.97
AMAZON COM INC	1.92
TREASURY(CPI) NOTE 0.5 (15/04/2024)	1.83

**As percentage of NAV*

**Source: Black Rock, 30 April 2020. Exposure in BlackRock Global Allocation Fund - 97.39%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6579	0.6988	0.6988
Low	0.5937	0.5607	0.3903

Source: Lipper IM

3-year Fund Volatility 8.1 moderate Lipper Analytics 10 APR 2020

RHB GLOBAL ALLOCATION FUND

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MANAGER'S COMMENTS

TARGET FUND'S MAIN PORTFOLIO CHANGES

• From a financial perspective, the biggest unknown is the near-term trajectory of the global economy. The magnitude of the economic contraction will likely exceed the worst of the financial crisis. Estimates suggest a 20-30% contraction in Q2'20. What is less clear is the outlook for 2H'20. That will be determined by three factors: the path of the virus, duration and severity of the lockdown, and the efficacy of the stimulus. In thinking through the implications of the contraction, one must also consider two offsetting considerations: risky assets have already experienced one of the swiftest adjustments in history and the government response is equally unprecedented.

• Fed policy has taken away a great deal of the liquidity risk the Target Fund Manager saw in March and helped backstop credit markets. These efforts collectively have supported areas like money markets and reduced some of the left-tail risk associated with worst case outcomes. Financial markets have moved significantly in April in response to these efforts, with the S&P 500 posting its strongest market advance since 1987. For markets to move higher from here, the Target Fund Manager likely need to see an improvement in fundamentals and greater visibility into the lifting of the lockdowns across the broader economy. Notably, the Target Fund Manager don't anticipate a "V-shaped" recovery and would not expect the traditional playbook of holding deep value stocks to work particularly well in this recovery phase. In his recent blog, Russ Koesterich offers four compelling reasons on why the strength in momentum oriented stocks may continue in the current environment.

• Despite ongoing risks, including rising US/China tensions, the Target Fund Manager maintains a benchmark weight in equities due to the historic level of stimulus being provided, the gradual resumption of economic activity, the fact that several secular growth themes, such as cloud computing and internet retail, remain robust despite COVID-19, and the substantial amount of cash that remains on the sidelines.

• From a sector perspective, the Target Fund Manager continues to emphasize secular growth themes across high quality equities in areas such as tech, healthcare, communication services and consumer discretionary.

• The Target Fund Manager is cautious on deep value-oriented sectors, notably financials, energy and industrials, given both the low likelihood of a "V"-shaped recovery and the fact that many of these businesses, particularly energy, face long-term secular challenges.

• The Target Fund Manager increased exposure to select biopharma companies that were attractively valued relative to other defensive sectors with similar levels of sustainable growth characteristics. The Target Fund Manager continues to emphasize companies that they believe are well positioned from an R&D efficiency standpoint to drive incremental levels of free cash flow growth over a multi-year holding period and offer compelling dividend yields.

• The Target Fund Manager continues to believe that the U.S. consumer will be resilient as the economy emerges from the "lockdown" phase they have experienced in the past few months given the relative strength of the consumer balance sheet entering this downturn and the expediency and magnitude of the support provided by the federal government to bridge employees facing temporary furlough. That said, the Target Fund Manager took profit on select U.S. retailers who were relative beneficiaries of the current consumer environment and where they felt the share prices had gotten ahead of the fundamentals.

• Underlying portfolio duration increased in April from 2.1 to 2.4 years as of month-end, with the majority of our position sourced from the U.S. and held as a partial hedge against equity volatility. The Target Fund Manager continues to prefer longer-dated U.S. Treasuries, notably the 10- and 30-year.

• The Target Fund Manager continues to manage our yield curve exposure to maximize the hedging properties of the book and maintain exposure to the long end of the curve. As the Federal reserve has reduced policy rates to historic lows, the Target Fund Manager feels that opportunities at the extreme long end of the curve have more potential to provide portfolio diversification than shorter-dated maturities.

• Recent dislocations in the credit markets, coupled with historic efforts by the Federal Reserve to provide liquidity to various asset classes, have caused us to re-evaluate the risk/return potential of investment grade bonds. With equity markets rallying during the month of April, the Target Fund Manager selectively added to U.S. investment grade and high yield credit, with the healthy new issue calendar giving us the opportunity to add a variety of names across industry sectors and the maturity spectrum.

• The Target Fund Manager maintains exposure to 5-year U.S. TIPs based on the belief that current inflation expectations of ~0.7% are too low and represent a technical divergence relative to 10-year breakeven rate of ~1.1%.

• The Target Fund Manager maintained our 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 massive central bank bond purchases are likely to keep real-interest rates negative for the intermediate term.

• The Target Fund Manager hold exposure to cash in the fund as a diversifying asset class to help manage risk in the underlying portfolio and as a source of funding as they look to opportunistically deploy capital. In addition to U.S. Treasury bills, the Target Fund Manager also has a position in short term bills in Japan to get exposure to the Japanese yen.

Increased overweight to the U.S. Dollar (USD), largely at the expense of a reduction of exposure to the Canadian dollar (CAD) and the Chinese yuan. In addition to the USD having historically proven to be a reliable hedge during periods of market volatility, the overweight reflects currencies they are underweight, such as the euro, Australian dollar, and CAD.

TARGET FUND'S POSITIONING

• Asset allocation (as % of net assets*): Equity: 60%, fixed income: 23%, precious metals: 4%, cash equivalents: 13%

• Over the long-term, the Target Fund Manager remains constructive on equities. Within the asset class, exposure focused on high quality companies that exhibit earnings consistency and are positioned as beneficiaries of secular themes. Within fixed income, the Target Fund Manager has added to credit exposure (both investment grade and high yield) as they believe could be in a period of rangebound equity market volatility and prefer to add carry while investing alongside the Fed. To balance exposure to risk assets, the Target Fund Manager hold a meaningful exposure to portfolio hedges, notably duration, gold-related securities, cash, as well as an overweight to the U.S. Dollar and Japanese Yen, to help mitigate risk in the underlying portfolio.

* 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.