INVESTOR PROFILE

This Fund is suitable for Investors who:
• wish to capitalise on the opportunities offered by the natural resources sectors;
• seek an investment well-diversified across the Asia Pacific markets;
• are willing to accept moderate to high risk in their investments; and
• prefer capital growth rather than income over a long term period.

FUND PERFORMANCE ANALYSIS

Cumulative Performance [%]*

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>-6.09</td>
<td>-6.43</td>
</tr>
<tr>
<td>3 Months</td>
<td>-11.81</td>
<td>-11.23</td>
</tr>
<tr>
<td>6 Months</td>
<td>-8.75</td>
<td>-8.67</td>
</tr>
<tr>
<td>YTD</td>
<td>-6.09</td>
<td>-6.43</td>
</tr>
<tr>
<td>1 Year</td>
<td>-11.69</td>
<td>-13.61</td>
</tr>
<tr>
<td>3 Years</td>
<td>-22.49</td>
<td>-23.27</td>
</tr>
<tr>
<td>5 Years</td>
<td>-26.62</td>
<td>-31.99</td>
</tr>
<tr>
<td>Since Launch</td>
<td>47.88</td>
<td>22.61</td>
</tr>
</tbody>
</table>

Calendar Year Performance [%]*

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-6.04</td>
<td>-6.98</td>
</tr>
<tr>
<td>2014</td>
<td>-7.55</td>
<td>-5.53</td>
</tr>
<tr>
<td>2013</td>
<td>-2.12</td>
<td>-5.10</td>
</tr>
<tr>
<td>2012</td>
<td>5.52</td>
<td>-2.51</td>
</tr>
<tr>
<td>2011</td>
<td>-17.05</td>
<td>-14.78</td>
</tr>
</tbody>
</table>

Source: Lipper IM

INVESTMENT STRATEGY

• Up to 98% of NAV: Investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.
• 2% - 5% of NAV: Investments in liquid assets including bonds, money market instruments and deposits with financial institutions.

FUND PORTFOLIO ANALYSIS

Sector Allocation*:

- Plantations: 22.47%
- Trading / Services: 22.47%
- Mining: 14.21%
- Industrial Products: 11.91%
- Infra. Project Co: 4.37%
- Technology: 2.16%
- Consumer Products: 0.49%
- MM, Cash & Others: 2.42%

Country Allocation*:

- Malaysia: 26.30%
- Singapore: 24.14%
- Australia: 22.33%
- Hong Kong: 12.70%
- India: 4.25%
- Indonesia: 3.01%
- Japan: 2.06%
- New Zealand: 1.49%
- Korea: 1.21%
- MM, Cash & Others: 2.42%

Top Holdings [%]*:

- WILMAR INTERNATIONAL LTD: 9.57%
- IOI CORPORATION BHD: 9.54%
- KUALA LUMPUR KEPONG BHD: 8.09%
- GOLDEN AGRI-RESOURCES LTD: 5.74%
- SIME DARBY BHD: 4.86%

*As percentage of NAV

INVESTMENT DETAILS

Trustee: HSBC (Malaysia) Trustee Bhd
Fund Category: Equity Fund
Fund Type: Growth Fund
Launch Date: 16 May 2006
Unit NAV: RM0.4518
Fund Size (million): RM49.30
Units In Circulation (million): 109.14
Financial Year End: 31 March
MER (as at 31 Mar 2015): 1.66%
Min. Initial Investment: RM1,000.00
Min. Additional Investment: RM100.00
Benchmark:
- Cumulative Performance [%]*
  - 1 Month: -6.09%
  - 3 Months: -11.81%
  - 6 Months: -8.75%
  - YTD: -6.09%
  - 1 Year: -11.69%
  - 3 Years: -22.49%
  - 5 Years: -26.62%
  - Since Launch: 47.88%
- Sales Charge:
  - None
- Redemption Charge:
  - None
- Annual Management Fee: 1.50% p.a. of NAV*
- Annual Trustee Fee: Up to 0.07% p.a. of NAV*
- Redemption Period: Within 10 days after receipt the request to repurchase
- Distribution Policy: Annually, if any
- Distribution (sen):
  - 1 Month: 2.42%
  - 3 Months: 1.21%
  - 6 Months: 1.49%
  - YTD: 4.37%
  - 1 Year: 2.06%
  - 3 Years: 1.21%
  - 5 Years: 1.49%
  - Since Launch: 11.91%
- Source: Lipper IM

FUND STATISTICS

Historical NAV (RM)

- High: 0.4811
- Low: 0.4336

Historical Distributions (Last 5 Years) (Net)

<table>
<thead>
<tr>
<th>Date</th>
<th>Distribution (sen)</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2015</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31 Mar 2014</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31 Mar 2013</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31 Mar 2012</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

RHB RESOURCES FUND

This Fund aims to achieve long term capital appreciation through investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.

MANAGER’S COMMENTS

MARKET REVIEW

A traumatic start to 2016, with all the major equity indexes ending the month down. Escalating concerns surrounding the health of the Chinese economy coupled with ham-fisted efforts to manage falling markets and the currency served to deeply undermine global confidence. A surprisingly weak reading from the US economy further undermined the market’s already brittle mindset.

Very few markets managed to escape the volatility, with most turning in sharply negative performances across January. The Asia Index endured a sharp (-8.0%) sell-off, with the Nikkei sliding sharply (+8.0%). In the US, all of the leading indices dropped markedly.

Events in China took centre-stage, with efforts to stabilise the currency reverberating around the globe. Weak manufacturing numbers in the US led to increased speculation that the US might be headed into a recession. The Fed looks almost certain to raise rates at a rate below the ‘dots’; the market is currently pricing in only one hike this year. The BoJ surprised the market, with the introduction of a new framework “Quantitative and Qualitative Monetary Easing with a Negative Interest Rate”. The three-tier system applies a -10bp IOER to newly increased current account reserves.

In the US, the FOMC took no action this month. Whilst the Fed hike in December seemed uncontentious, the meeting minutes revealed considerable reservations around downside inflation risks. Front-end forwards are now pricing more than 50% odds of a ‘one and done’ scenario. Real GDP eked out a 0.7% gain last quarter, increasing 2.5% for the year. Residential investment was strong, with an (+8.2%) gain over the quarter. Surprisingly consumption growth slowed to 2.2% despite real disposable income growing 3.2%. The labour market data surprised on the upside again this month.

In China, GDP growth moderated to 6.9% on a yearly basis in 2015, the slowest pace of growth since 1990. 4Q15 GDP growth eased moderately, rising 6.8% YoY vs 6.9% YoY in 3Q15. The Chinese economic data points to a remarkable divergence between the manufacturing sector and the services sector. In the December quarter, nominal GDP in the services sector increased 11.6% YoY. Meanwhile, nominal GDP growth in the manufacturing sector rose just 0.3% YoY. Chinese FX reserves fell (-US$107.9 billion) marking the seventh monthly decline in eight months.

Commodity fundamentals have generally remained poor across the complex in the last 18 months and the continued sell-off recorded in January is another sign that the Supply/Demand equilibrium has not materially improved yet. Crude oil prices fell to their lowest levels since 2003, with Brent hitting $26.39/bbl. However, the oil complex subsequently rallied on headlines surrounding the potential for an agreement between OPEC and Russia to restrict output, to close down (-7.1%) at $33.20/bbl.

For commodities, the risk of further China’s currency devaluation stokes fears about the growth outlook and demand. Beyond the global implications and signaling, investors express concern that a weaker CNY will hurt Chinese consumption of commodities. Among the Commodity complex, we see the greatest exposure to the CNY devaluation in the bulk and base metals, although lean hogs screens high as well. By comparison, Oil – which is one of the worst performers year-to-date – has little exposure. While this screen should work well as a starting point, we note that there are reasons why some commodities will hold up better than their China exposure would suggest. For the longer-term, for commodity-sensitive regions/sectors, it is important to keep in mind the correlation with changes in Chinese benchmark rates. The market impact from rate cuts and rate hikes tends to be counterintuitive, especially when initiated. In fact, CRB performance is superior in periods of rate increases or toward the end of easing. However, Commodities recorded a sharp technical rebound in October with Crude oil being a significant outlierperformer. CPO remained relatively resilient during the period under review as it benefited from increasing market fears of the impact of El Niño on supply.

FUND PERFORMANCE

For the month of January, the Resources Fund NAV/unit decreased by 6.09%, compared to the benchmark’s decrease of 6.13%. The slight outperformance was mainly due to the Fund’s positive stock picking in Mining which was offset by the negative sector allocation and stock picking in the Plantation sector.

During the period under review, we remained highly selective in our stock picking in the Energy, Mining and Plantation sectors. However, as commodity prices reached oversold level in the middle of the month, we decided to deploy some cash and increase tactically our exposure to the Energy sector. Therefore, at the end of the period under review, the fund is Neutral Plantation and Energy and Underweight on the Mining sector.

During the period under review, the Fund’s positive contributors were IOI; Kuala Lumpur Kepong; Golden Agri Resources and Santos. On the other hand, BHP Billiton; China Resources Gas; Australian Bauxite and Wilmar International contributed among others negatively to the Fund’s performance.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 January 2016, the Volatility Factor (VF) for this fund is 11.5 and is classified as “Very High”. (source: Lipper) “Very High” includes funds with VF that are above 10.6 (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 VF referred to was dated 31 December 2015 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2016.

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 2015 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 price volatility, focus on natural resources sectors, changes in environmental regulations and laws, 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.