FUND FACTSHEET – JANUARY 2014

All data expressed as at 31 December 2013
unless otherwise stated

RHB Asset Management

RHB-OSK AGRICULTURE FUND (formerly known as OSK-UOB AGRICULTURE FUND)

The Fund aims to achieve long-term capital appreciation through an over-the-counter derivative investment in the form of a swap agreement that is linked to the agricultural commodities sector.

INVESTMENT STRATEGY

- Up to 100% of NAV: Investments in bonds, money market instruments, cash and deposits with financial institutions.
- Up to 10% of NAV: As capital payment for an investment in an OTC derivative instrument in the form of a swap agreement that will provide the Fund with exposure to the agricultural commodities sector. With this investment, the Fund can have a Notional Amount of up to 100% of its Net Asset Value exposed to a Contag Index.

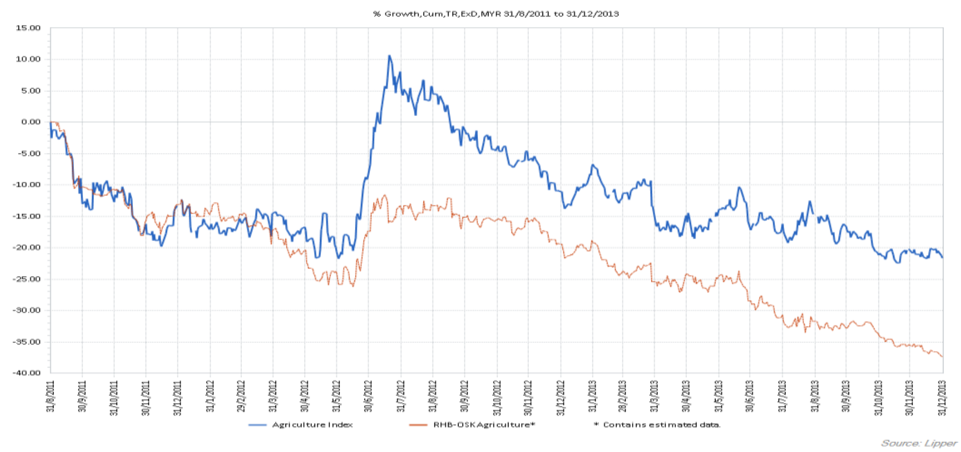
INVESTOR PRROFILE

This Fund Is Suitable For Investors Who:

- seek investment opportunities in the agricultural commodities sector;
- seek capital growth;
- have a long term investment horizon; and
- have an appetite for risk to gain higher returns.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-3.00**	**-6.76**	**-12.51**	**-22.30**
Benchmark	-1.85	-6.03	-6.93	-11.92

	1 Year	Since Launch
Fund	**-22.30**	**-37.36**
Benchmark	-11.92	-21.64

Calendar Year Performance (%)*

	2013	2012
Fund	**-22.30**	**-7.25**
Benchmark	-11.92	2.55

**Source: Lipper IM*

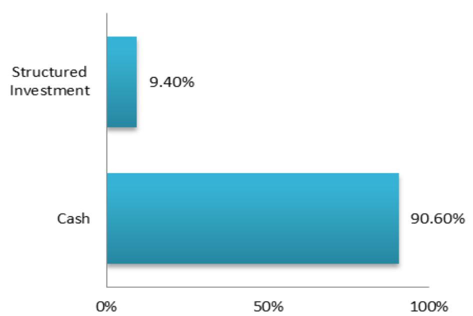
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.(formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Fixed Income Fund
Fund Type	Growth Fund
Launch Date	11 August 2011
Unit NAV	RM0.3132
Fund Size (million)	RM1.45
Units In Circulation (million)	4.64
Financial Year End	31 August
MER (as at 31 Aug 2013)	1.77%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	S&P GSCITM Agriculture Official Close Index Excess Return (RM)
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

**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*



Top Holdings (%)*

JPMCCI AGRI EXCESS RETURN SWAP	9.40

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3231	0.4059	0.5003
Low	0.3132	0.3132	0.3132

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
31 Aug 2013	-	-
31 Aug 2012	-	-

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)

RHB◆OSK
RHB Asset Management

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MANAGER'S COMMENTS

MARKET REVIEW

During the month of December, prices of soft commodities were mostly trending negatively. Of the crops that appreciated, Cotton had the best positive performance with a 6.7% MoM increase, followed by Crude Palm Oil (+0.5% MoM). The worst performing soft commodity was Wheat with a – 9.5% decline followed by Sugar (-4.3% MoM)Cocoa (-2.8% MoM); Soybean (-1.9% MoM);Corn (-0.6% MoM) and Coffee (-0.1% MoM).

Cotton benefited from a sharp decline in certified stocks. The reason why stocks have fallen is because of a shortage of cash Cotton and low mill forward coverage. The remaining fraction of the much-delayed US harvest still to be completed has been beset by snow, rains and frost, compromising quality. The search for high quality cotton has led to a short term supply squeeze, leading to the recent rally in prices. But the price increase has already led to US export sales diminishing as the US loses some of its competitive advantage. Moreover, CPO prices traded sideways during the period under review although the fundamentals remain strong in the aftermath of the official tender from Pertamina for its B10 biodiesel scheme. While the latest data confirmed that supply of CPO started to decline with Palm-oil production in Indonesia dropping on a yearly basis for the first time in 15 years after heavy rains and drought impacted supply, CPO prices were under pressure after the rally of the last two month but managed to end the year on a positive note.

While Coffee prices benefited, in a first phase, from squeeze on supply on international markets prompted by a delayed Vietnamese harvest coupled with decision by producers in Viet-Nam and Indonesia, two top-ranked Robusta producing countries, to hold back on shipments, prices recorded some profit taking in a second phase. In fact, the rally in Coffee prices proved to be unsustainable given its unseasonal nature and that Viet-Nam is actually sitting on what could be a record crop. This is likely to pressure prices further in the coming months.

Wheat suffered prices' weaknesses during the period under review, mainly again in sympathy with Corn prices' decline. Moreover, Wheat suffered from reported favorable weather conditions in Eastern Europe which is likely to boost the supply from winter crops in the coming weeks. However, Wheat market seems much more balanced than Corn, meaning any number of logistical impairments or government interventions could see prices trade sharply higher in the near future.

Sugar prices failed to benefit from the expectation of a lower than initially expected harvest in India due to setbacks from a monsoon which brought excessive rain to some areas, and from a financial squeeze on mills. In fact, Sugar prices remained clouded by negative newsflow of ample supply from Thailand wich will keep the Sugar market in surplus in the coming 12 months.

Cocoa, the 2013's star performer among soft commodities recorded a sharp correction during the period under review. However, Cocoa is expected to continue to be one of the best performing soft commodities in 2014 as the market is likely to move in deficit. Cocoa will benefit the prospect of a third consecutive year of production deficit in 2014-15, after shortfalls of 207,000 tons in 2013-2014, and 154,000 tons in 2012-2013. The combination of very dry weather in West Africa and adverse developments on the policy front in major producing countries such as Ghana and Ivory Coast should continue to support prices in the coming months.

Soybean prices failed to benefit from report of dryer than normal weather conditions in Argentina which could dampen crop prospects. However Soybean prices remain plagued by expected strong supply from North America. In fact, after two consecutive years of decline, global soybean stocks are expected to recover in 2013-14 as a result of the large harvests in the Americas, reaching 75.1m tons at the close of the season, a record, and higher than the 70.6m tons the US Department of Agriculture has factored in.

Corn prices continued to suffer from higher than expected US supply. Moreover, stories touting China's rejection of over 500k metric tons (~19.7 million bushels) of US Corn exports containing an unapproved GMO variety provided a headwind for Corn. However, the impact of these cancelations is overblown. In fact, US export sales are ahead of the pace to reach the USDA's 1.45 billion bushels forecast and the open arbitrager to China should allow for the replacement of rejected cargos later this season.

For 2014, we expect a challenging environment for Agricultural commodities, with Grains (Corn and Wheat) as well as Soybean likely to trend downward further given the ongoing ample supply which characterizes these markets. However, the long-term thematic of higher demand from EM and scarcer supply remains intact. On the other side, Soft commodities (Coffee; Cocoa; Cotton and Sugar) are entering a bottoming out process and their respective supply-demand ratio improving after the low level of prices recorded these last two years. Among the soft commodities, Cocoa remains the commodity offering the better prospects despite its recent price's strength. For Palm-Oil, the global supply-demand picture has improved and prices are likely to recover from this year MYR2300-MYR2500 to a MYR2600-MYR2800 price range in 2014.