

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.

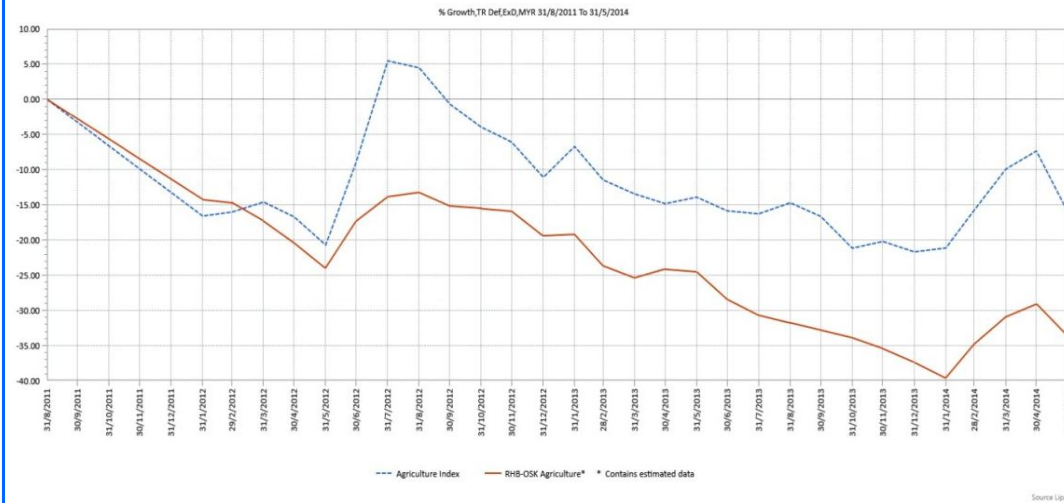
INVESTOR PROFILE

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	-6.52	1.63	2.63	5.81
Benchmark	-9.36	-0.35	5.23	7.21

	1 Year	Since Launch
Fund	-12.24	-33.72
Benchmark	-2.46	-15.99

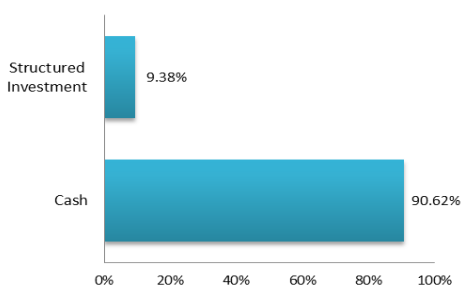
Calendar Year Performance (%)*

	2013	2012
Fund	-22.30	-7.25
Benchmark	-11.92	2.55

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

JPMCCI AGRI EXCESS RETURN SWAP	9.38
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*As percentage of NAV

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	RM0.3314
Fund Size (million)	RM1.28
Units In Circulation (million)	3.86
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 STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	0.3545	0.3818
Low	0.3314	0.3004	0.3004

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)

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MANAGER'S COMMENTS**MARKET REVIEW**

During the month of May, prices of soft commodities were mostly trending negatively with Cocoa (+3.1% MoM) being the only major Soft Commodity ending the month in positive territory. Among the crops that depreciated, Coffee had the worst negative performance with a 13.8% MoM decrease, followed by Wheat (-13.1% MoM); Corn (-10.3% MoM); Cotton (-8.5% MoM); CPO (-7.6% MoM); Sugar (-1.9% MoM) and Soybean (-1.3% MoM).

Cocoa price benefited from the announcement by the ICCO of a decline in production for the 2014-2015 harvest, leading to another year of deficit for the bean. Cocoa, the 2013's star performer among soft commodities, continued benefiting from higher than expected European demand and lower supply. We reiterate our positive outlook for Cocoa 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.

On the other hand, Coffee prices experienced a sharp pullback after its previous months rally as the Vietnam's production is expected to hit a record in the current year. Vietnam - the second-ranked coffee grower after Brazil, and the top producer of the Robusta variety - will harvest 29.2m bags of beans in 2014-15 according to the US Department of Agriculture. This expectation eased the impact of the drought on Brazil and could reduce the expected deficit of the World Coffee market in 2014.

Wheat prices suffered from easing political tension between Russia and the Western world and the expectation of better harvest in the US and in Europe given improved weather conditions reducing the risk of lower supply in the coming months. Moreover, Russia announced it is set for bumper grain exports into the incoming next harvest. In fact, Russia now expects to export 25 million tons of Wheat in 2014, up 14% versus the previous estimate and up 54% versus 2013. The country's robust export hopes are in part due to the weakening of the Ruble, which has improved the competitiveness on global markets of Russian supplies already renowned for being typically amongst the cheapest on the market. However, they also reflect improved harvest hopes. This confirmed that Russia wants to remain a reliable supplier of Wheat and that the supply is ample and therefore risk is more on the downside if bad weather conditions don't materialize in the coming weeks.

CPO prices experienced a sharp pullback in May as Palm oil inventories in Malaysia and Indonesia continued to rise. In fact, production has started to recover from the seasonally low level and export demand has been rather weak recently. In the short-term, the biological yield cycle has turned positive in both Malaysia and Indonesia, with Malaysian production growing 12% in the past two months and most Indonesian companies reporting production growth above 10% in 1Q14. Most companies both in Malaysia and Indonesia also suggest that most companies are forecasting their CPO production to grow at least 10% in 2014, despite the drought earlier this year. The biggest bullish factor on the horizon for CPO price is the impending El Niño, which could restrict palm oil supply next year. Should an El Niño materialise later this summer (starting July as some meteorological models predict), palm oil production could be affected only in 2015.

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) have entered a bottoming out process and their respective supply-demand ratio improved after the low level of prices recorded these last two years. Among the soft commodities, Cocoa and Coffee remain the commodity offering the better prospects despite their recent price's strength. For Palm-Oil, the global supply-demand picture has recently deteriorated and with no signs of materialising El Niño phenomenon for the time being. Therefore, we downgrade our CPO price expectation to MYR2400-MYR2600 price range for the rest of 2014, with a potential upside risks to MYR2600-MYR28000 if supply disruptions occur.

DISCLAIMER:

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 15 March 2014 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 credit/default risk, interest rate risk, counterparty credit risk associated with derivatives, derivatives risk, legal/regulatory risk, specific risks relating to the Contag Indices. 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.