

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.

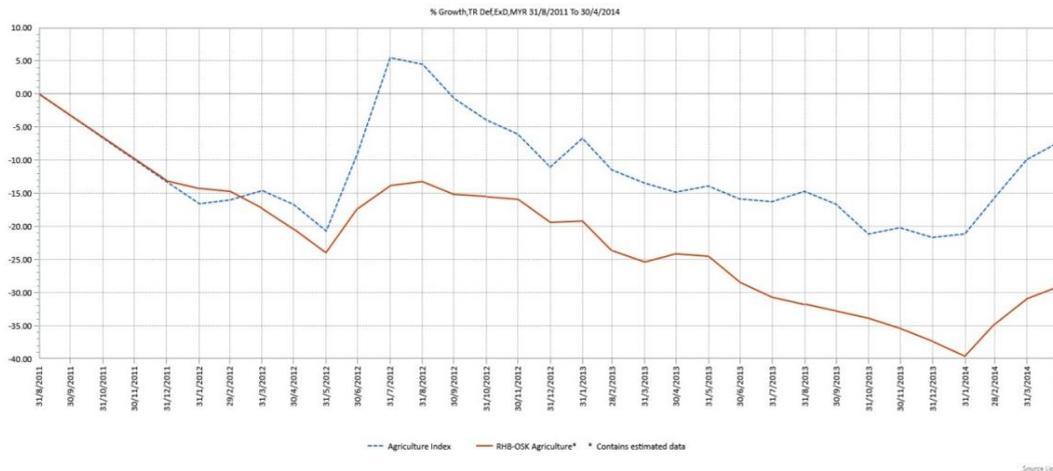
INVESTOR PROFILE

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	2.63	17.38	7.26	13.19
Benchmark	2.84	17.47	17.51	18.29

	1 Year	Since Launch
Fund	-6.56	-29.10
Benchmark	8.79	-7.31

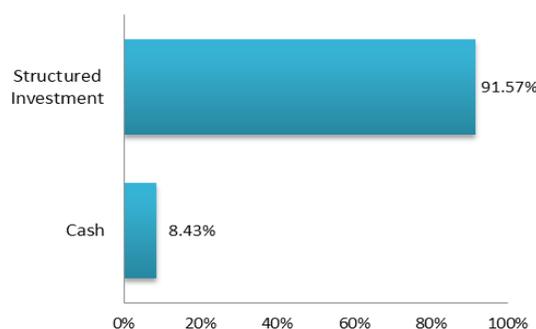
Calendar Year Performance (%)*

	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	8.43
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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	RM0.3545
Fund Size (million)	RM1.69
Units In Circulation (million)	4.75
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	0.3395	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 April, prices of soft commodities were mostly trending positively with Sugar being the only major Soft Commodity ending the month in negative territory. Among the crops that appreciated, Coffee had the best positive performance with a 14.4% MoM increase, followed by Soybean (+5.8% MoM); Wheat (+2.8% MoM); Corn(+2.4% MoM); Cotton (+0.8% MoM); Cocoa (+0.4% MoM) and CPO (+0.2% MoM); Sugar was the major underperformer, declining 2.3% on a month basis.

Coffee prices capitalized on their year-to-date gains as the Brazilian expected output for the current crop season was once again revised downward. With the impact of the early 2014 drought being higher than expected on Brazilian Arabica crop, the world largest Coffee producer is now expected to produce 40.1 to 43.3 million bags in the ongoing crop season. Therefore, the World Coffee market is now expected to record a deficit of 11 million bags. The recent drought in Brazil is likely to have significant impacts on the 2014-2015 crops but as well on the 2015-2016 crop as the 2015 Coffee crop will be born on branches grown this year, which bear the flowers which emerge around September, from which cherries develop.

Soybean prices were supported by the USDA unexpected downward estimate for domestic inventories at the end of the season to 135 million bushels. Moreover, in its monthly report, the USDA also downgraded its forecast for the harvest in Brazil, expecting lower yield after the recent drought in the region. However, in the medium term, risks are more skewed on the downside as US and Latin America productions are likely to remain ample in the incoming months.

Wheat prices continued to benefit during the period under review from the rising tensions in Ukraine. With Russia now controlling both sides of the Kerch Strait, between Russia and Crimea, markets started to speculate on possible infrastructure bottleneck for Ukraine Wheat exports for the next harvesting season. Moreover recent cold and wet weather in the US Middle-West have delayed Wheat and Corn sowings on a year-to-date basis. USDA estimates that US farmers had planted only 15% of their crop by end of April, compared with one-third typically by this time. However, for the time being, supply is still seen as ample and therefore risk is more on the downside if bad weather conditions ease in the coming weeks.

Sugar was among the worst performing Soft Commodities in April with prices retreating from their highest level since October 2013. Sugar prices suffered from the publication of higher than expected Brazilian output. Over the medium-term, we think Sugar prices have already entered a bottoming out process and we expect that higher demand, especially from Ethanol in Brazil will help the Sugar market to rebalance in the coming months.

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 its recent price's strength. For Palm-Oil, the global supply-demand picture has improved significantly and prices are likely to stay in the MYR2600-MYR2800 price range in 2014.

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 14 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