

This Fifth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023.

## FIFTH SUPPLEMENTAL MASTER PROSPECTUS

This Fifth Supplemental Master Prospectus is dated 2 October 2023 and must be read together with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023 for the following unit trust funds:

Incorporating 23 Funds:

Date of Constitution being the date of the Principal Deeds establishing the Funds:

<b>Kenanga Premier Fund</b>	<b>21 November 1996</b>
<b>Kenanga Growth Fund</b>	<b>30 December 1999</b>
<b>Kenanga Malaysian Inc Fund</b>	<b>29 August 2007</b>
<b>Kenanga Asia Pacific Total Return Fund</b>	<b>3 December 2012</b>
<b>Kenanga ASEAN Tactical Total Return Fund</b>	<b>9 December 2013</b>
<b>Kenanga Global Islamic Fund</b>	<b>29 July 2002</b>
<b>Kenanga Syariah Growth Fund</b>	<b>8 January 2002</b>
<b>Kenanga Balanced Fund</b>	<b>30 April 2001</b>
<b>Kenanga Islamic Balanced Fund</b>	<b>22 November 2004</b>
<b>Kenanga Asia Pacific Income Fund</b>	<b>18 June 2014</b>
<b>Kenanga Bond Fund</b>	<b>29 July 2002</b>
<b>Kenanga Cash Plus Fund</b>	<b>29 August 2006</b>
<b>Kenanga i-Enhanced Cash Fund</b>	<b>4 July 2007</b>
<b>Kenanga Money Market Fund</b>	<b>29 August 2007</b>
<b>Kenanga Islamic Money Market Fund</b>	<b>29 August 2007</b>

Kenanga OneAnswer™ Investment Funds which was constituted on 16 April 2004 and consists of:

**Kenanga Blue Chip Fund**  
**Kenanga Growth Opportunities Fund**  
**Kenanga Shariah Growth Opportunities Fund**  
**Kenanga Ekuiti Islam Fund**  
**Kenanga Managed Growth Fund**  
**Kenanga Diversified Fund**  
**Kenanga Income Plus Fund**  
**Kenanga Bon Islam Fund**

Manager:

**Kenanga Investors Berhad**  
Registration No.: 199501024358 (353563-P)

Trustees:

**Universal Trustee (Malaysia) Berhad**  
Registration No.: 197401000629 (17540-D)  
**CIMB Commerce Trustee Berhad**  
Registration No.: 199401027349 (313031-A)  
**CIMB Islamic Trustee Berhad**  
Registration No.: 198801000556 (167913-M)  
**RHB Trustees Berhad**  
Registration No.: 200201005356 (573019-U)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIFTH SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 77 OF THE MASTER PROSPECTUS DATED 29 MARCH 2019, PAGE 5 OF THE THIRD SUPPLEMENTAL MASTER PROSPECTUS DATED 28 JUNE 2021 AND PAGE 48 OF THE FOURTH SUPPLEMENTAL MASTER PROSPECTUS.**

**This Fifth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023.**

## **RESPONSIBILITY STATEMENTS**

This Fifth Supplemental Master Prospectus has been reviewed and approved by the directors of Kenanga Investors Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fifth Supplemental Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Fifth Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Fifth Supplemental Master Prospectus, the Fourth Supplemental Master Prospectus dated 15 September 2023, the Third Supplemental Master Prospectus dated 28 June 2021, the Second Supplemental Master Prospectus dated 18 December 2020, the Supplemental Master Prospectus dated 15 April 2020 and the Master Prospectus dated 29 March 2019 (collectively "the Prospectuses"), should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad, the management company responsible for the said Funds, and takes no responsibility for the contents in this Fifth Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Fifth Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Fifth Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Fifth Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

This Fifth Supplemental Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this Fifth Supplemental Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

Kenanga Global Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga i-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund have been certified as Shariah-compliant by the Shariah adviser appointed for those Funds.

This Fifth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023.

Unless otherwise provided in this Fifth Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023.

**EXPLANATORY NOTE:**

This Fifth Supplemental Master Prospectus has been issued to inform investors of the following:

- The updated information in relation to the financial year end of KGIF and KBNF.
- The insertion of new definitions of "Class NR", "Class RI" and "Class(es) of Units".
- The updated definitions of "Net Asset Value", "Net Asset Value (NAV) per Unit" and "Unit".
- With effect from the date of this Fifth Supplemental Master Prospectus, Units of KMMF and KIMMF will be split into Class RI and Class NR where individual Unit Holders will be categorised under Class RI and non-individual Unit Holders will be categorised under Class NR. The information in relation to the Classes of Units has been inserted in the respective Funds' information section.
- The updated salient terms of the deeds.
- The issuance of new master supplemental deeds in relation to KPF, KMIF, KGIF, KBF, KIBF, KBNF, KIMMF and KMMF.

**A. DEFINITIONS**

**Page 1 of the Master Prospectus**

(i) The following definitions are hereby inserted after "Cash Produce":

- Class NR** refers to a Class of Units of KMMF or KIMMF which is denominated in Ringgit Malaysia and is offered to non-individual investors such as institutional or corporate investors.
- Class RI** refers to a Class of Units of KMMF or KIMMF which is denominated in Ringgit Malaysia and is offered to individual investors.
- Class(es) of Units** means any class of Units of KMMF or KIMMF representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.

**Page 2 of the Master Prospectus**

(ii) The definitions of "Net Asset Value (NAV)" and "Net Asset Value (NAV) per Unit" are hereby deleted in their entirety and replaced with the following:

- Net Asset Value (NAV)** Net asset value of the Fund is the total value of the Fund's assets minus its liabilities at the valuation point.  
  
For KMMF and KIMMF, there shall be a net asset value of the Fund attributable to each Class of Units.
- Net Asset Value (NAV) per Unit** Net asset value per Unit of the Fund is the NAV divided by its total number of Units in circulation.  
  
For KMMF and KIMMF, the net asset value per Unit of a Class of Units is the Net Asset Value of the Fund attributable to a Class of

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Units of the Fund at a particular valuation point divided by the number of Units in circulation of that Class of Units at the same valuation point.

**Page 3 of the Master Prospectus**

(iii) The definition of “Unit” is hereby deleted in its entirety and replaced with the following:

**Unit** means a unit of a Fund and includes a fraction of a unit; if the Fund has more than one Class of Units, means a Unit issued for each Class of Units.

**B. THE FUNDS**

**Page 26 of the Master Prospectus**

(i) The information in relation to the financial year end of KGIF under Section 3.6 – Kenanga Global Islamic Fund (KGIF) is hereby deleted in its entirety and replaced with the following:

<b>Financial Year End</b>	31 January
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**Page 41 of the Master Prospectus**

(ii) The information in relation to the financial year end of KBNF under Section 3.11 – Kenanga Bond Fund (KBNF) is hereby deleted in its entirety and replaced with the following:

<b>Financial Year End</b>	31 January
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**Page 48 of the Master Prospectus**

(iii) The following new information in relation to the Classes of Units for KMMF is hereby inserted after Launch Date under Section 3.14 – Kenanga Money Market Fund (KMMF):

<b>Class(es) of Units</b>	Class RI	Class NR
	<p><u>Note:</u> With effect from the date of this Fifth Supplemental Master Prospectus, Units of the Fund will be split into Class RI and Class NR where individual Unit Holders will be categorised under Class RI and non-individual Unit Holders will be categorised under Class NR. Both Class RI and Class NR will be launched at the prevailing NAV per Unit of the Fund.</p>	

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**Page 50 of the Master Prospectus**

- (iv) The following new information in relation to the Classes of Units of KIMMF is hereby inserted after Launch Date in Section 3.15 – Kenanga Islamic Money Market Fund (KIMMF):

Class(es) of Units	Class RI	Class NR
	<p><u>Note:</u> With effect from the date of this Fifth Supplemental Master Prospectus, Units of the Fund will be split into Class RI and Class NR where individual Unit Holders will be categorised under Class RI and non-individual Unit Holders will be categorised under Class NR. Both Class RI and Class NR will be launched at the prevailing NAV per Unit of the Fund.</p>	

**C. FEES, CHARGES AND EXPENSES**

**Page 90 of the Master Prospectus**

The information in relation to the annual management fee for KMMF and KIMMF under Section 6.2(a) – Annual Management Fee is hereby deleted in its entirety and replaced with the following:

Fund Name	Annual Management Fee (% of the NAV per annum)
Kenanga Money Market Fund (KMMF)	0.50% (applicable to all Classes of Units)
Kenanga Islamic Money Market Fund (KIMMF)	

**D. TRANSACTION INFORMATION**

**Page 95 of the Master Prospectus**

- (i) The following new illustration in relation to computation of NAV per Unit for KMMF and KIMMF is hereby inserted after the end of “Illustration: Computation of NAV” under Section 7.2 – Pricing Policy:

Example: Computation of NAV per Unit	Fund	Class RI	Class NR
	RM	RM	RM
Multi-class ratio <sup>#</sup>	100%	60%	40%
Value of the Fund	30,000,000.00	18,000,000.00	12,000,000.00
<u>Add:</u> Income		150,000.00	100,000.00
<u>Less:</u> Expenses		(27,000.00)	(18,000.00)
NAV before deducting management fee and trustee fee for the day		18,123,000.00	12,082,000.00
<u>Less:</u>			
Management fee for the day (0.50% per annum/365 days)		(248.26)	(165.51)
Trustee fee for the day (0.02% per annum/365 days)		(9.93)	(6.62)
NAV	(a)	18,122,741.81	12,081,827.87
Units In Circulation	(b)	18,000,000.00	12,000,000.00

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NAV per Unit of Class RI and Class NR [(a)/(b)] (rounded to 4 decimal places)	RM1.0068	RM1.0068
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# Multi-class ratio (or MCR) is apportioned based on the size of the Class relative to the entire Fund.

Please note that the above example is for illustrative purpose only.

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- (ii) The first paragraph of switching option under Section 7.3 – Application and Redemption of Units is hereby deleted in its entirety and replaced with the following:

Switching is a facility that we offer to our Unit Holders. This facility is a convenient way of converting Units of one Fund to another fund that we manage, in response to changing market conditions or changes in your investment goals. Unit holders may switch into or out of any of the funds which are managed by the Manager. However, switching between Classes of Units is not allowed for KMMF and KIMMF.

**E. SALIENT TERMS OF THE DEEDS**

**Page 111 of the Master Prospectus**

- (i) Item (k) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:
  - (k) costs, fees and expenses incurred in the termination of the Fund or Class of Units or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;

**Page 113 of the Master Prospectus**

- (ii) The following information in relation to termination of a Class of Units of the Fund is hereby inserted after Termination of the Fund:

**Termination of a Class of Unit of the Fund (applicable to KMMF and KIMMF only)**

The Manager may terminate a particular Class of Units if a special resolution is passed at a meeting of Unit Holders of that Class of Units to terminate that Class of Units. The Manager may only terminate that Class of Units if the termination of that Class of Units does not prejudice the interests of Unit Holders or any other Class of Units. For the avoidance of doubt, the termination of a Class of Units shall not affect the continuity of any other Class of Units of the Fund.

The Manager also may, without having to obtain the prior approval of the Unit Holders terminate a particular Class of Units if such termination is in the best interests of the Unit Holders of a particular Class of Units and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Class of Units.

- (iii) The information in relation to the quorum required for convening a Unit Holders’ meeting is hereby deleted in its entirety and replaced with the following:

**Quorum Required for Convening a Unit Holders’ Meeting**

The quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however,

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if the Fund or a Class of Units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund or a particular Class of Units, as the case may be, at the time of the meeting.

If the Fund or a Class of Units, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class of Units, as the case may be.

- (iv) The information in relation to the unit holders' meeting convened by unit holders is hereby deleted in its entirety and replaced with the following:

**Unit Holders' Meeting convened by Unit Holders**

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class of Units, as the case may be, at the registered office of the Manager summon a meeting of the Unit Holders of the Fund or of that Class of Units by:

- (a) sending by post to each Unit Holder at his last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10) whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular Class of Units.

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- (v) Item (e) under Unit Holders meeting convened by the Trustee is hereby deleted in its entirety and replaced with the following:
- (e) deciding on the reasonableness of the annual management fee charged to the Fund or each Class of Units.

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**F. ADDITIONAL INFORMATION**

**Pages 125 – 127 of the Master Prospectus**

The information in relation to the list of current deed and supplemental deed(s) is hereby deleted in its entirety and replaced with the following:

**List of Current Deed and Supplemental Deed(s)**

The Deed constituting the Funds was entered into between the Manager and the Trustee.

<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Premier Fund (KPF)	<ul style="list-style-type: none"> <li>• Deed dated 21 November 1996</li> <li>• Supplemental Deed dated 26 November 1998</li> <li>• Second Supplemental Deed dated 16 November 2000</li> <li>• Third Supplemental Deed dated 19 December 2001</li> <li>• Fourth Supplemental Deed dated 15 April 2005</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> <li>• Eleventh Master Supplemental Deed dated 22 August 2023</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Fund (KGF)	<ul style="list-style-type: none"> <li>• Deed dated 30 December 1999</li> <li>• First Supplemental Deed dated 17 January 2002</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 9 July 2007</li> </ul>	CIMB Commerce Trustee Berhad



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Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga Malaysian Inc Fund (KMIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> <li>• Eleventh Master Supplemental Deed dated 22 August 2023</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Asia Pacific Total Return Fund (KAPTRF)	<ul style="list-style-type: none"> <li>• Deed dated 3 December 2012</li> <li>• First Supplemental Deed dated 16 February 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> <li>• Fourth Supplemental Deed dated 28 October 2022</li> </ul>	RHB Trustees Berhad

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Fund Name	Deed	Trustee
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	<ul style="list-style-type: none"> <li>• Deed dated 9 December 2013</li> <li>• First Supplemental Deed dated 29 May 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> <li>• Fourth Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Global Islamic Fund (KGIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> <li>• Sixth Master Supplemental Deed dated 8 April 2021</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> <li>• Eighth Master Supplemental Deed dated 22 August 2023</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Syariah Growth Fund (KSGF)	<ul style="list-style-type: none"> <li>• Deed dated 8 January 2002</li> <li>• Supplemental Deed dated 3 November 2004</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 13 January 2006</li> <li>• Fourth Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Islamic Trustee Berhad

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Fund Name	Deed	Trustee
Kenanga Balanced Fund (KBF)	<ul style="list-style-type: none"> <li>• Deed dated 30 April 2001</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> <li>• Eleventh Master Supplemental Deed dated 22 August 2023</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Balanced Fund (KIBF)	<ul style="list-style-type: none"> <li>• Deed dated 22 November 2004</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> <li>• Eleventh Master Supplemental Deed dated 22 August 2023</li> </ul>	CIMB Islamic Trustee Berhad

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Fund Name	Deed	Trustee
Kenanga Asia Pacific Income Fund (KAPIF)	<ul style="list-style-type: none"> <li>• Deed dated 18 June 2014</li> <li>• First Supplemental Deed dated 23 April 2019</li> <li>• Second Supplemental Deed dated 8 October 2020</li> <li>• Third Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Bond Fund (KBNF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> <li>• Sixth Master Supplemental Deed dated 8 April 2021</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> <li>• Eighth Master Supplemental Deed dated 22 August 2023</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Cash Plus Fund (KCPF)	<ul style="list-style-type: none"> <li>• Deed dated 29 August 2006</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> <li>• Sixth Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Enhanced Cash Fund (KIECF)	<ul style="list-style-type: none"> <li>• Deed dated 4 July 2007</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> <li>• Sixth Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad

**This Fifth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023.**

Fund Name	Deed	Trustee
Kenanga Money Market Fund (KMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> <li>• Eleventh Master Supplemental Deed dated 22 August 2023</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Money Market Fund (KIMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Islamic Trustee Berhad

**This Fifth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020, the Third Supplemental Master Prospectus dated 28 June 2021 and the Fourth Supplemental Master Prospectus dated 15 September 2023.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>Eleventh Master Supplemental Deed dated 22 August 2023</li> </ul>	

Kenanga OneAnswer™		
Fund Name	Deed	Trustee
Kenanga Blue Chip Fund (KBCF)	<ul style="list-style-type: none"> <li>Deed dated 16 April 2004</li> <li>Supplementary Deed dated 5 October 2005</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Opportunities Fund (KGOF)	<ul style="list-style-type: none"> <li>Second Supplementary Deed dated 10 April 2007</li> <li>Third Supplementary Deed dated 1 November 2007</li> </ul>	
Kenanga Shariah Growth Opportunities Fund (KSGOF)	<ul style="list-style-type: none"> <li>Fourth Supplementary Deed dated 3 April 2008</li> <li>Fifth Supplementary Deed dated 23 September 2009</li> </ul>	
Kenanga Ekuiti Islam Fund (KEIF)	<ul style="list-style-type: none"> <li>Sixth Supplementary Deed dated 11 August 2010</li> <li>Seventh Supplemental Deed dated 15 May 2013</li> </ul>	
Kenanga Managed Growth Fund (KMGF)	<ul style="list-style-type: none"> <li>Eighth Supplemental Deed dated 25 July 2014</li> <li>Ninth Supplemental Deed dated 16 February 2015</li> </ul>	
Kenanga Diversified Fund (KDF)	<ul style="list-style-type: none"> <li>Tenth Supplemental Deed dated 27 November 2018</li> <li>Eleventh Supplemental Deed dated 23 April 2019</li> </ul>	
Kenanga Income Plus Fund (KIPF)	<ul style="list-style-type: none"> <li>Twelfth Supplemental Deed dated 8 October 2020</li> <li>Thirteenth Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga Bon Islam Fund (KBIF)		
Kenanga Bon Islam Fund (KBIF)		

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This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.

## **FOURTH SUPPLEMENTAL MASTER PROSPECTUS**

This Fourth Supplemental Master Prospectus is dated 15 September 2023 and must be read together with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021 for the following unit trust funds:

Incorporating 23 Funds:

Date of Constitution being the date of the Principal Deeds establishing the Funds:

<b>Kenanga Premier Fund</b>	<b>21 November 1996</b>
<b>Kenanga Growth Fund</b>	<b>30 December 1999</b>
<b>Kenanga Malaysian Inc Fund</b>	<b>29 August 2007</b>
<b>Kenanga Asia Pacific Total Return Fund</b>	<b>3 December 2012</b>
<b>Kenanga ASEAN Tactical Total Return Fund</b>	<b>9 December 2013</b>
<b>Kenanga Global Islamic Fund</b>	<b>29 July 2002</b>
<b>Kenanga Syariah Growth Fund</b>	<b>8 January 2002</b>
<b>Kenanga Balanced Fund</b>	<b>30 April 2001</b>
<b>Kenanga Islamic Balanced Fund</b>	<b>22 November 2004</b>
<b>Kenanga Asia Pacific Income Fund</b>	<b>18 June 2014</b>
<b>Kenanga Bond Fund</b>	<b>29 July 2002</b>
<b>Kenanga Cash Plus Fund</b>	<b>29 August 2006</b>
<b>Kenanga i-Enhanced Cash Fund</b>	<b>4 July 2007</b>
<b>Kenanga Money Market Fund</b>	<b>29 August 2007</b>
<b>Kenanga Islamic Money Market Fund</b>	<b>29 August 2007</b>

Kenanga OneAnswer™ Investment Funds which was constituted on 16 April 2004 and consists of:

**Kenanga Blue Chip Fund**  
**Kenanga Growth Opportunities Fund**  
**Kenanga Shariah Growth Opportunities Fund**  
**Kenanga Ekuiti Islam Fund**  
**Kenanga Managed Growth Fund**  
**Kenanga Diversified Fund**  
**Kenanga Income Plus Fund**  
**Kenanga Bon Islam Fund**

Manager:

**Kenanga Investors Berhad**  
Registration No.: 199501024358 (353563-P)

Trustees:

**Universal Trustee (Malaysia) Berhad**  
Registration No.: 197401000629 (17540-D)  
**CIMB Commerce Trustee Berhad**  
Registration No.: 199401027349 (313031-A)  
**CIMB Islamic Trustee Berhad**  
Registration No.: 198801000556 (167913-M)  
**RHB Trustees Berhad**  
Registration No.: 200201005356 (573019-U)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FOURTH SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 77 OF THE MASTER PROSPECTUS DATED 29 MARCH 2019 AND PAGES 5 – 6 OF THE THIRD SUPPLEMENTAL MASTER PROSPECTUS DATED 28 JUNE 2021. PROSPECTIVE INVESTORS SHOULD ALSO TAKE NOTE OF THE AMENDMENT TO “LIQUIDITY RISK” ON PAGE 48 OF THIS FOURTH SUPPLEMENTAL MASTER PROSPECTUS.**

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

## **RESPONSIBILITY STATEMENTS**

This Fourth Supplemental Master Prospectus has been reviewed and approved by the directors of Kenanga Investors Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fourth Supplemental Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Fourth Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Fourth Supplemental Master Prospectus, the Third Supplemental Master Prospectus dated 28 June 2021, the Second Supplemental Master Prospectus dated 18 December 2020, the Supplemental Master Prospectus dated 15 April 2020 and the Master Prospectus dated 29 March 2019 (collectively “the Prospectuses”), should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad, the management company responsible for the said Funds, and takes no responsibility for the contents in this Fourth Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Fourth Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Fourth Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Fourth Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

This Fourth Supplemental Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this Fourth Supplemental Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

Kenanga Global Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga *i*-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund have been certified as Shariah-compliant by the Shariah adviser appointed for those Funds.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

**Unless otherwise provided in this Fourth Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

#### **EXPLANATORY NOTE:**

This Fourth Supplemental Master Prospectus has been issued to inform investors of the following:

- The updated definition of “Eligible Market”.
- The updated information in relation to the corporate directory of the Trustees and Shariah Adviser.
- The updated information in relation to the investment strategy and policy of Kenanga Asia Pacific Total Return Fund (KAPTRF) and Kenanga ASEAN Tactical Total Return Fund (KATTRF).
- The updated information in relation to the investment restrictions and limits of the Funds, general risks of the Funds, Shariah investment guidelines, Funds’ expenses, policy on rebates and soft commissions, period for payment of redemption proceeds to Unit Holders, rights to cooling-off, related party transactions and cross trade.
- The updated information in relation to the investment policy and strategy and performance benchmark of Kenanga Money Market Fund (KMMF) and Kenanga Islamic Money Market Fund (KIMMF).
- The updated information in relation to the investment policy and strategy of Kenanga Ekuiti Islamic Fund (KEIF).
- The insertion of information on the suspension of repurchase risk and liquidity risk management.
- The insertion of new sections on “Use of derivatives” or “Use of Islamic derivatives” and “Suspension of Dealing in Units”.
- The amended disclosures in relation to information of the Manager, external fund manager, Shariah Adviser and Universal Trustee (Malaysia) Berhad.
- The updated salient terms of the deeds.
- The insertion of an updated tax adviser’s letter.
- The issuance of new supplemental and/or supplemental master deeds in relation to the Funds.
- The updated information in relation to the directory of the Manager’s offices and list of IUTAs.

#### **A. GENERAL**

- (i) All reference to “investment committee”, wherever it appears in the Master Prospectus is hereby replaced with “person(s) or members of a committee undertaking the oversight function of the Fund”.
- (ii) The following paragraph is hereby inserted after the last paragraph of the risk management strategies under Sections 3.1 – Kenanga Premier Fund (KPF) to 3.23 – Kenanga Bon Islam Fund (KBIF):

We have established liquidity risk management policy to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders as well as to safeguard the interests of the remaining Unit Holders. In managing the Fund’s liquidity, we will:

- a. ensure the Fund maintains sufficient liquid assets / Islamic liquid assets to meet repurchase requests from Unit Holders;
- b. regularly review the Fund’s investment portfolio including its liquidity profile;
- c. monitor the Fund’s net flows against repurchase requests during normal and adverse market conditions to ensure the Fund has sufficient cash holdings to mitigate potential risk in not being able to meet the repurchase requests from Unit Holders; and

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

- d. where available, obtain cash borrowing/ Islamic financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short-term bridging requirements subject to the conditions set out in section 7.6 - Borrowings and Securities Lending.

However, if we have exhausted the above avenue, we will, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the repurchase of Units to manage the liquidity of the Fund under exceptional circumstances, where the fair value of a material portion of the Fund's assets cannot be reasonably determined. Any repurchase request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to section 7.7 – Suspension of Dealing in Units for further details.

(iii) The following information is hereby inserted after the investment restrictions and limits under the following sections:

- (a) Section 3.1 – Kenanga Premier Fund (KPF);
- (b) Section 3.2 – Kenanga Growth Fund (KGF);
- (c) Section 3.3 – Kenanga Malaysian Inc Fund (KMIF);
- (d) Section 3.4 – Kenanga Asia Pacific Total Return Fund (KAPTRF);
- (e) Section 3.5 – Kenanga ASEAN Tactical Total Return Fund (KATTRF);
- (f) Section 3.8 – Kenanga Balanced Fund (KBF);
- (g) Section 3.10 - Kenanga Asia Pacific Income Fund (KAPIF);
- (h) Section 3.11 – Kenanga Bond Fund (KBNF);
- (i) Section 3.12 - Kenanga Cash Plus Fund (KCPF);
- (j) Section 3.16 – Kenanga Blue Chip Fund (KBCF);
- (k) Section 3.17 – Kenanga Growth Opportunities Fund (KGOF);
- (l) Section 3.20 – Kenanga Managed Growth Fund (KMGF);
- (m) Section 3.21 – Kenanga Diversified Fund (KDF); and
- (n) Section 3.22 – Kenanga Income Plus Fund (KIPF).

<b>Use of derivatives</b>	<p><u>Calculation of Global Exposure to Derivatives</u></p> <p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <ul style="list-style-type: none"> <li>(a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;</li> <li>(b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and</li> <li>(c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of over-the-counter (OTC) derivatives.</li> </ul> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p><u>Netting arrangements</u></p> <p>The Fund may net positions between:</p> <ul style="list-style-type: none"> <li>(a) derivatives on the same underlying constituents, even if the maturity dates are different; or</li> <li>(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.</li> </ul>
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**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

	<p><u>Hedging arrangements</u></p> <p>The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> <li>(a) not be aimed at generating a return;</li> <li>(b) result in an overall verifiable reduction of the risk of the Fund;</li> <li>(c) offset the general and specific risks linked to the underlying constituent being hedged;</li> <li>(d) relate to the same asset class being hedged; and</li> <li>(e) be able to meet its hedging objective in all market conditions.</li> </ul> <p><u>Calculation of Exposure to Counterparty of OTC derivatives</u></p> <p>The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.</p> <p>The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.</p> <p>The maximum exposure of the Fund to the counterparty of OTC derivatives, calculated based on the above, must not exceed 10% of the Fund's NAV.</p>
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- (iv) The following information is hereby inserted after the investment restrictions and limits under the following sections:
- (a) Section 3.6 – Kenanga Global Islamic Fund (KGIF);
  - (b) Section 3.9 – Kenanga Islamic Balanced Fund (KIBF);
  - (c) Section 3.13 – Kenanga i-Enhanced Cash Fund (KIECF);
  - (d) Section 3.18 – Kenanga Shariah Growth Opportunities Fund (KSGOF);
  - (e) Section 3.19 – Kenanga Ekuiti Islam Fund (KEIF); and
  - (f) Section 3.23 – Kenanga Bon Islam Fund (KBIF).

<b>Use of Islamic derivatives</b>	<p><u>Calculation of Global Exposure to Islamic derivatives</u></p> <p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <ul style="list-style-type: none"> <li>(a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;</li> <li>(b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and</li> <li>(c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of over-the-counter (OTC) Islamic derivatives.</li> </ul> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.</p>
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**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

	<p><u>Netting arrangements</u></p> <p>The Fund may net positions between:</p> <ul style="list-style-type: none"> <li>(a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or</li> <li>(b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.</li> </ul> <p><u>Hedging arrangements</u></p> <p>The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> <li>(a) not be aimed at generating a return;</li> <li>(b) result in an overall verifiable reduction of the risk of the Fund;</li> <li>(c) offset the general and specific risks linked to the underlying constituent being hedged;</li> <li>(d) relate to the same asset class being hedged; and</li> <li>(e) be able to meet its hedging objective in all market conditions.</li> </ul> <p><u>Calculation of Exposure to Counterparty of OTC Islamic derivatives</u></p> <p>The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative.</p> <p>The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.</p> <p>The maximum exposure of the Fund to the counterparty of OTC Islamic derivatives, calculated based on the above, must not exceed 10% of the Fund's NAV.</p>
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**B. DEFINITIONS**

**Page 1 of the Master Prospectus**

The definition of “Eligible Market” is hereby deleted in its entirety and replaced with the following:

**Eligible Market** means an exchange, government securities market or an over-the-counter market:

- (a) that is regulated by a regulatory authority of that jurisdiction;
- (b) that is open to the public or to a substantial number of market participants; and
- (c) on which financial instruments are regularly traded;

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

**C. CORPORATE DIRECTORY**

**Pages 4 - 5 of the Master Prospectus**

- (i) The information in relation to the registered office of Universal Trustee (Malaysia) Berhad (UTMB) is hereby deleted and replace with the following:

REGISTERED OFFICE                      Lot 5, Level 10, Menara Great Eastern 2,  
No. 50, Jalan Ampang  
50450 Kuala Lumpur.  
Tel: 03-2031 1988  
Fax: 03-2031 9788

- (ii) The facsimile number of the business office of CIMB Commerce Trustee Berhad (CCTB) is updated and the email address and website address of CIMB Commerce Trustee Berhad (CCTB) is hereby inserted immediately after the information in relation to the business office of CIMB Commerce Trustee Berhad (CCTB) as follows:

BUSINESS OFFICE                      Level 21, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Tel: 03-2261 8888  
Fax: 03-2261 9894  
EMAIL                                      ss.corptrust@cimb.com  
WEBSITE                                    www.cimb.com

- (iii) The facsimile number of the business office of CIMB Islamic Trustee Berhad (CITB) is updated and the email address and website address of CIMB Islamic Trustee Berhad (CITB) is hereby inserted immediately after the information in relation to the business office of CIMB Islamic Trustee Berhad (CITB) as follows:

BUSINESS OFFICE                      Level 21, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Tel: 03-2261 8888  
Fax: 03-2261 9894  
EMAIL                                      ss.corptrust@cimb.com  
WEBSITE                                    www.cimb.com

- (iv) The information in relation to the registered office and business office of RHB Trustees Berhad (RTB) is hereby deleted in its entirety and replaced with the following:

REGISTERED OFFICE                      Level 10, Tower One, RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur  
Tel: 03-9287 8888  
Fax: 03-9280 6507  
  
BUSINESS OFFICE                      Level 11, Tower Three, RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

EMAIL Tel: 03-9280 5933  
WEBSITE Fax: 03-9280 5204  
rhbtrustees@rhbgroup.com  
www.rhbgroup.com

- (v) The email address of Kenanga Investment Bank Berhad (KIBB) is hereby inserted immediately after the facsimile number of Kenanga Investment Bank Berhad (KIBB) as follows:

EMAIL Dept-IslamicMarkets@kenanga.com.my

#### **D. THE FUNDS**

##### **Pages 7 – 8 of the Master Prospectus**

- (i) The investment restrictions and limits under Section 3.1 – Kenanga Premier Fund (KPF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The single issuer limit in item 3 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 8 not exceeding 35% of the Fund's NAV.
10. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
11. The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.
13. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.
14. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 10 - 11 of the Master Prospectus**

(ii) The investment restrictions and limits under Section 3.2 – Kenanga Growth Fund (KGF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
2. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 7 issued by the same issuer must be included in the calculation.
3. The value of the Fund's placements in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
4. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 7 issued by the issuers within the same group of companies must be included in the calculation.
5. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
6. The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
7. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

8. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 7 issued by the same issuer must be included in the calculation.
9. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
10. The value of the Fund's investments in units or shares of collective investment schemes that comply with Guidelines must not exceed 20% of the Fund's NAV.
11. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.
12. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
13. The single issuer limit in item 2 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 8 may be raised, subject to the group limit in item 4 not exceeding 35% of the Fund's NAV.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 13 – 14 of the Master Prospectus**

- (iii) The first paragraph of the investment restrictions and limits under Section 3.3 – Kenanga Malaysian Inc Fund (KMIF) is hereby deleted in its entirety and replaced with the following:

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

9. The single issuer limit in item 3 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 8 not exceeding 35% of the Fund's NAV.
10. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
11. The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
13. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Page 15 of the Master Prospectus**

- (iv) The second paragraph of the investment policy and strategy under Section 3.4 – Kenanga Asia Pacific Total Return Fund (KAPTRF) is hereby deleted in its entirety and replaced with the following:

The countries that the Fund may invest in will include, but are not limited to, Malaysia, Singapore, Indonesia, Thailand, Philippines, India, Hong Kong, China, Japan, Korea, Taiwan, Australia and Vietnam. However, the Fund may also invest up to 30% of its NAV in equities and equity related securities of companies domiciled in the Asia Pacific region which may be listed in other countries including, but not limited, to the United States of America.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

**Page 18 of the Master Prospectus**

- (v) The investment restrictions and limits under Section 3.4 – Kenanga Asia Pacific Total Return Fund (KAPTRF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The single issuer limit in item 3 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 8 not exceeding 35% of the Fund's NAV.
10. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Page 19 of the Master Prospectus**

- (vi) The second paragraph of the investment policy and strategy under Section 3.5 – Kenanga ASEAN Tactical Total Return Fund (KATTRF) is hereby deleted in its entirety and replaced with the following:

The ASEAN countries that the Fund may invest in will include, but are not limited to, Malaysia, Singapore, Indonesia, Thailand, Philippines and Vietnam. However, the Fund may also invest up to 30% of its NAV in equities and equity related securities of companies domiciled in the ASEAN region which may be listed in other countries including, but not limited, to the United States of America.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

**Page 22 of the Master Prospectus**

- (vii) The investment restrictions and limits under Section 3.5 – Kenanga ASEAN Tactical Total Return Fund (KATTRF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The single issuer limit in item 3 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 8 not exceeding 35% of the Fund's NAV.
10. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 25 – 26 of the Master Prospectus**

- (viii) The investment restrictions and limits under Section 3.6 – Kenanga Global Islamic Fund (KGIF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

3. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC Islamic derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of Islamic derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter (OTC) Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
8. The single issuer limit in item 3 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 7 not exceeding 35% of the Fund's NAV.
9. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

10. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
11. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
12. All the Fund's investments have to be Shariah-compliant.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 28 – 29 of the Master Prospectus**

- (ix) The investment restrictions and limits under Section 3.7 – Kenanga Syariah Growth Fund (KSGF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
2. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 7 issued by the same issuer must be included in the calculation.
3. The value of the Fund's placements in Islamic deposits with any single financial institution must not exceed 50% of the Fund's NAV if the Fund's NAV is less than RM10 million (see section 11 at page 115). This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

- (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
4. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 7 issued by the issuers within the same group of companies must be included in the calculation.
  5. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
  6. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
  7. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
  8. The aggregate value of the Fund's investments in a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 7 issued by the same issuer must be included in the calculation.
  9. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
  10. The value of the Fund's investment in unit or shares of Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
  11. The value of the Fund's investments in units or shares of Islamic real estate investment trusts that comply with the Guidelines must not exceed 15% of the Fund's NAV.
  12. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 31 – 32 of the Master Prospectus**

- (x) The investment restrictions and limits under Section 3.8 – Kenanga Balanced Fund (KBF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV. The value of the Fund's investments in units or shares of real estate investment trusts that comply with the Guidelines must not exceed 15% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.
13. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 34 – 35 of the Master Prospectus**

- (xi) The investment restrictions and limits under Section 3.9 – Kenanga Islamic Balanced Fund (KIBF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

2. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC Islamic derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of Islamic derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter (OTC) Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
8. The single issuer limit in item 3 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 7 not exceeding 35% of the Fund's NAV.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

9. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
11. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
12. All the Fund's investments have to be Shariah-compliant.
13. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 37 – 38 of the Master Prospectus**

- (xii) The investment restrictions and limits under Section 3.10 – Kenanga Asia Pacific Income Fund (KAPIF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;

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- (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
- 4. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
- 5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
- 6. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
- 7. The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. This single issuer limit may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- 8. For the purpose of item 5, where the single issuer limit is increased to 30% pursuant to item 7, the single issuer aggregate limit of the Fund may be raised to 30% of the Fund's NAV.
- 9. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
- 10. The single issuer limit in item 7 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 5 may be raised, subject to the group limit in item 9 not exceeding 35% of the Fund's NAV.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

11. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
12. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
13. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
14. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 40 – 41 of the Master Prospectus**

- (xiii) The investment restrictions and limits under Section 3.11 – Kenanga Bond Fund (KBNF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
3. The single issuer limit may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

5. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. When the single issuer limit is increased to 30% pursuant to item 3, this single issuer aggregate limit may be raised to 30% of the Fund's NAV.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
9. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
10. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.
11. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
12. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 43 – 44 of the Master Prospectus**

(xiv) The investment restrictions and limits under Section 3.12 – Kenanga Cash Plus Fund (KCPF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
3. The single issuer limit in item 2 may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
5. The value of the Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
6. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

7. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. When the single issuer limit is increased to 30% pursuant to item 3, this single issuer aggregate limit may be raised to 30% of the Fund's NAV.
8. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
9. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
10. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
11. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 46 – 47 of the Master Prospectus**

- (xv) The investment restrictions and limits under Section 3.13 – Kenanga *i*-Enhanced Cash Fund (KIECF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

2. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
3. The single issuer limit in item 2 may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
5. The value of the Fund's placement in Islamic deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
6. For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC Islamic derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of Islamic derivatives".
7. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter (OTC) Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. When the single issuer limit is increased to 30% pursuant to item 3, this single issuer aggregate limit may be raised to 30% of the Fund's NAV.
8. The value of the Fund's investments in units or shares of Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
9. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

10. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
11. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Page 48 of the Master Prospectus**

- (xvi) The investment policy and strategy under Section 3.14 – Kenanga Money Market Fund (KMMF) is hereby deleted in its entirety and replaced with the following:

The Fund will invest in money market instruments, debentures and deposits which have a remaining maturity period of not more than 397 days. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements. The Fund's investment instruments may include government or government-backed bonds, corporate bonds, bills of exchange, negotiable instruments of deposits, promissory notes, call deposits and other short term permitted instruments which have a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC. Should any of the investment instruments of the Fund fall below the aforementioned credit ratings, the Manager will seek to dispose of the said investment instruments and replace them with those which are of a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC.

The Fund may also invest up to 10% of its NAV in high quality debentures which has a remaining maturity period of more than 397 days but fewer than 732 days which are issued by an issuer having a minimum credit rating of A3 or P2 by RAM or an equivalent credit rating by MARC. Should any of the issuer of the debentures fall below the aforementioned credit ratings, the Manager will seek to dispose of the said debentures and replace them with those which are issued by an issuer with a minimum credit rating of A3 or P2 by RAM or an equivalent credit rating by MARC.

#### **Types and Characteristics of Instruments**

Government or government-backed securities, corporate bonds, bills of exchange, negotiable instruments of deposits, promissory notes, call deposits, money market instruments and any other permitted investments.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

(xvii) The asset allocation under Section 3.14 – Kenanga Money Market Fund (KMMF) is hereby deleted in its entirety and replaced with the following:

- At least 90 % of the Fund's NAV – short term money market instruments, short term debentures and short term deposits
- Up to 10% of the Fund's NAV – high quality debentures

(xviii) The performance benchmark under Section 3.14 – Kenanga Money Market Fund (KMMF) is hereby deleted in its entirety and replaced with the following:

Maybank Islamic Overnight Deposit Rate

(Information on performance benchmark can be obtained from [www.maybank2u.com.my](http://www.maybank2u.com.my))

Note: The performance benchmark of the Fund, Maybank Overnight Repo Rate, has been renamed as Maybank Islamic Overnight Deposit Rate with effect from 23 September 2019.

#### **Page 49 of the Master Prospectus**

(xix) The investment restrictions and limits under Section 3.14 – Kenanga Money Market Fund (KMMF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The Fund must invest at least 90% of its NAV in short term debentures<sup>^</sup>, short term money market instruments<sup>^</sup> and placements in short term deposits.

*Note:*

*<sup>^</sup> Short term debenture or short term money market instrument must meet the following criteria:*

*(a) It must meet either of the following requirements:*

- (i) It has a legal maturity at issuance of 397 days or less;*
- (ii) It has a remaining term of maturity of not more than 397 days; or*

*(iii) Where a debenture or a money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than 2 years;*

*(b) It must be traded or dealt in under the rules of an Eligible Market; and*

*(c) It must not contain an embedded derivative.*

2. The Fund may only invest up to 10% of its NAV in \*high quality debentures which have a remaining maturity period of more than 397 days but fewer than 732 days.

*Note:*

*\* A "high quality" debenture is one with an issuer credit rating that has:*

*(a) minimum top two short-term rating (including gradation and subcategories); or*

*(b) minimum top three long-term rating (including gradation and subcategories),*

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

*as rated by any Malaysian or global rating agency.*

3. The value of the Fund's investments in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.
4. The value of the Fund's investments in debentures and money market instruments issued by any single issuer may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
5. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
6. The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
7. The Fund's investments in debentures must not exceed 20% of the debenture issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
8. The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.
9. Liquid assets must be held in the form of cash, deposits with financial institutions or any other instrument capable of being converted into cash within 7 days (as may be approved by the Trustee).

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

#### **Page 50 of the Master Prospectus**

- (xx) The investment policy and strategy under Section 3.15 – Kenanga Islamic Money Market Fund (KIMMF) is hereby deleted in its entirety and replaced with the following:

The Fund will invest in Islamic money market instruments, sukuk and Islamic deposits which have a remaining maturity period of not more than 397 days. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements. The Fund's investment instruments may include government or government-backed sukuk, corporate sukuk, Islamic accepted bills, Islamic negotiable instruments, Islamic promissory notes, Islamic call deposits and other short-term permitted Shariah-compliant investments which have a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC. Should any of the investment instruments of the Fund fall below the aforementioned credit ratings, the Manager will seek to dispose of the said investment instruments and replace them with those which are of a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC.

The Fund may also invest up to 10% of its NAV in high quality sukuk which has a remaining maturity period of more than 397 days but fewer than 732 days which are issued by an issuer having a minimum credit rating of A3 or P2 by RAM or an equivalent credit rating by MARC. Should any of the issuer of the sukuk fall below the aforementioned credit ratings, the Manager will seek to dispose of the said sukuk and replace them with those which are issued by an issuer with a minimum credit rating of A3 or P2 by RAM or an equivalent credit rating by MARC.

#### **Types and Characteristics of Instruments**

Government or government-backed sukuk, corporate sukuk, Islamic accepted bills, Islamic negotiable instruments, Islamic promissory notes, Islamic call deposits, Islamic money market instruments and any other permitted Shariah-compliant investments.

- (xxi) The asset allocation under Section 3.15 – Kenanga Islamic Money Market Fund (KIMMF) is hereby deleted in its entirety and replaced with the following:

- At least 90 % of the Fund's NAV – short term Islamic money market instruments, short term sukuk and short term Islamic deposits
- Up to 10% of the Fund's NAV – high quality sukuk

- (xxii) The performance benchmark under Section 3.15 – Kenanga Islamic Money Market Fund (KIMMF) is hereby deleted in its entirety and replaced with the following:

Maybank Islamic Overnight Deposit Rate

(Information on performance benchmark can be obtained from [www.maybank2u.com.my](http://www.maybank2u.com.my))

Note: The performance benchmark of the Fund, Maybank Overnight Repo Rate, has been renamed as Maybank Islamic Overnight Deposit Rate with effect from 23 September 2019.



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**Page 51 of the Master Prospectus**

- (xxiii) The investment restrictions and limits under Section 3.15 – Kenanga Islamic Money Market Fund (KIMMF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The Fund must invest at least 90% of its NAV in short term sukuk<sup>^</sup>, short term Islamic money market instruments<sup>^</sup> and placements in short term Islamic deposits.

*Note:*

<sup>^</sup> *Short term sukuk or short term Islamic money market instrument must meet the following criteria:*

*(a) It must meet either of the following requirements:*

- (i) It has a legal maturity at issuance of 397 days or less;*
- (ii) It has a remaining term of maturity of not more than 397 days; or*
- (iii) Where a sukuk or an Islamic money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than 2 years;*

*(b) It must be traded or dealt in under the rules of an Eligible Market; and*

*(c) It must not contain an embedded Islamic derivative.*

2. The Fund may only invest up to 10% of its NAV in \*high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

*Note:*

*\* A “high quality” sukuk is one with an issuer credit rating that has:*

*(a) minimum top two short-term rating (including gradation and subcategories); or*

*(b) minimum top three long-term rating (including gradation and subcategories),*

*as rated by any Malaysian or global rating agency.*

3. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.

4. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.

5. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:

- (a) subscription monies received prior to the commencement of investment by the Fund;

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- (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
6. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
  7. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
  8. The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.
  9. Islamic liquid assets must be held in the form of cash, Islamic deposits with financial institutions or any other Shariah-compliant instrument capable of being converted into cash within 7 days (as may be approved by the Trustee).

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 54 – 55 of the Master Prospectus**

- (xxiv) The investment restrictions and limits under Section 3.16 – Kenanga Blue Chip Fund (KBCF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

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3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.

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11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 57 – 58 of the Master Prospectus**

- (xxv) The investment restrictions and limits under Section 3.17 – Kenanga Growth Opportunities Fund (KGOF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

**Pages 60 – 61 of the Master Prospectus**

(xxvi) The investment restrictions and limits under 3.18 – Kenanga Shariah Growth Opportunities Fund (KSGOF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC Islamic derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of Islamic derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter (OTC) Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.

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8. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
11. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Page 62 of the Master Prospectus**

- (xxvii) The investment policy and strategy under Section 3.19 – Kenanga Ekuiti Islam Fund (KEIF) is hereby deleted in its entirety and replaced with the following:

The Fund will seek to invest in Shariah-compliant securities of companies with small and medium market capitalisation.

The Fund will employ a bottom-up fundamental strategy to invest in such Shariah-compliant securities. Among others, two key components are analyzed: 'earnings per share' growth, which is a measure of a company's growth potential; and 'price earnings ratio', which is a measure of relative value. Investments will be focused on companies with small and medium capitalisation at the point of purchase that offer good medium-term earnings growth and that are reasonably priced^.

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The strategy begins with a thorough macroeconomic analysis and determining the investable universe of Shariah-compliant securities for the Fund. The research is based on internal fundamental research, company contacts and visits, external research, databases and quantitative support. Finally, the portfolio is constructed using bottom-up analysis, based on the level of conviction formed for individual Shariah-compliant securities.

We will adopt an active investment management approach with the frequency of its trading determined by the prevailing market opportunities.

*^ reasonably priced refers to equities that have a lower price earnings ratio compared with the industry average.*

### **Temporary Defensive Measures**

We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.

### **Pages 63 – 64 of the Master Prospectus**

(xxviii) The investment restrictions and limits under Section 3.19 – Kenanga Ekuiti Islam Fund (KEIF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

5. For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC Islamic derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of Islamic derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter (OTC) Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of any Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
11. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 66 – 67 of the Master Prospectus**

(xxix) The investment restrictions and limits under Section 3.20 – Kenanga Managed Growth Fund (KMGF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 69 – 70 of the Master Prospectus**

(xxx) The investment restrictions and limits under Section 3.21 – Kenanga Diversified Fund (KDF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities and L&I funds must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single L&I fund, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

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3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
7. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
9. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.

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11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
12. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

#### **Pages 72 – 73 of the Master Prospectus**

- (xxxii) The investment restrictions and limits under Section 3.22 – Kenanga Income Plus Fund (KIPF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
3. The single issuer limit in item 2 may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
5. The value of the Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;

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- (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
6. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
  7. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter (OTC) derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. When the single issuer limit is increased to 30% pursuant to item 3, this single issuer aggregate limit may be raised to 30% of the Fund's NAV.
  8. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
  9. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
  10. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
  11. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.

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**Pages 75 – 76 of the Master Prospectus**

(xxxii) The investment restrictions and limits under Section 3.23 – Kenanga Bon Islam Fund (KBIF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
3. The single issuer limit in item 2 may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
5. The value of the Fund's placement in Islamic deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
6. For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC Islamic derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of Islamic derivatives".
7. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter (OTC) Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. When

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the single issuer limit is increased to 30% pursuant to item 3, this single issuer aggregate limit may be raised to 30% of the Fund's NAV.

8. The value of the Fund's investments in units or shares of Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
9. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
10. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
11. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

## **E. RISK FACTORS**

### **Page 77 of the Master Prospectus**

- (i) The information in relation to liquidity risk under Section 4 – General Risks is hereby deleted in its entirety and replaced with the following:
  - c) Liquidity Risk**

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If a fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund and consequently the value of unit holders' investments in the fund will be negatively affected when it has to sell such assets at unfavourable prices.
- (ii) The following new information in relation to suspension of redemption risk is hereby inserted under Section 4 – General Risks:



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**g) Suspension of Repurchase Risk**

The repurchase of units of a fund may be suspended under exceptional circumstances, where the fair value of a material portion of the fund’s assets cannot be reasonably determined. Upon suspension, the fund will not be able to pay unit holders’ repurchase proceeds in a timely manner and unit holders will be compelled to remain invested in the fund for a longer period of time than the stipulated repurchase timeline. Hence, unit holder’s investments will continue to be subjected to the risk factors inherent to the fund. Please refer to Section 7.7 of this Master Prospectus for more information on suspension of dealing in Units.

**Pages 78-79 of the Master Prospectus**

(iii) The information in relation to KEIF in the table under Specific Risks Associated when Investing in Equity Funds is hereby deleted in its entirety and replaced with the following:

TYPE OF RISK	FUND NAME
	KEIF
Equity and Equity-related Securities Risk	√
Currency Risk	
Country Risk	
Derivative Risk	√
Settlement Risk	
Warrant and Convertible Loan Stock Risk	
Reclassification of Shariah Status Risk	√
Small and Medium Sized Companies Risk	√

(iv) The following new information in relation to small and medium sized companies risk is hereby inserted at the end of the Specific Risks Associated when Investing in Equity Funds:

**Small and medium sized companies risk**

The Fund may invest in small and medium sized companies which may offer greater opportunities for capital appreciation than larger companies, but may also involve greater risks than customarily associated with investment in larger and more established companies. Particularly, they are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. In addition, securities of small and medium sized companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently, investments in small and medium sized companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in such companies at prevailing market prices. Also, there may be less publicly available information about small and medium sized companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers’ earning potential or assets.

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## **F. ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUNDS**

### **Pages 85 – 87 of the Master Prospectus**

The information under Section 5 – Additional Information In Relation To Islamic Funds is hereby deleted in its entirety and replaced with the following:

#### **1. Shariah Investment Guidelines**

The following matters are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund.

##### **1. Shariah-compliant Equities**

The Fund's investments in Shariah-compliant equities in the local and foreign markets will be selected in accordance with the equities classified as Shariah-compliant by the Shariah Adviser. For Shariah-compliant equities to be reviewed by the Shariah Adviser, the Manager will first identify the Shariah-compliant equities which fulfil their investment criteria. All the relevant documents with the latest information pertaining to the business activities, financial statements and other related information will be submitted to the Shariah Adviser for Shariah stock screening process which involves both quantitative and qualitative analysis.

##### **1.1 Local Shariah-compliant Equities**

Reference for investment in local securities is based on the list of Shariah-compliant securities issued by the SACSC twice yearly on the last Friday of May and November which is readily available at the SC's website.

However, for local unlisted Shariah-compliant equities, including Initial Public Offering ("IPO") companies which the Shariah status have yet to be determined by the SACSC, the Shariah Adviser adopts the following analysis as a temporary basis in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

The Shariah Adviser adopts a two-tier quantitative approach, which applies the business activity benchmarks and the financial ratio benchmarks, in determining the Shariah status of the listed securities. Hence, the securities will be classified as Shariah-compliant if their business activities and financial ratios are within these benchmarks.

- **Quantitative Analysis**

- a) **Business Activity Benchmarks**

The contribution of Shariah non-compliant activities to the group revenue and group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

- (i) The 5% benchmark would be applicable to the following business activities:
  - Conventional banking and lending;
  - Conventional insurance;
  - Gambling;
  - Liquor and liquor-related activities;
  - Pork and pork-related activities;
  - Non-halal food and beverages;

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- Tobacco and tobacco-related activities;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgements or arbitrator);
- Dividends from Shariah non-compliant investment; and
- Shariah non-compliant entertainment; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned business/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

(ii) The 20% benchmark is applicable to the following businesses/activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned business/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

#### **b) Financial Ratio Benchmarks**

The financial ratios benchmarks, the Shariah Adviser takes into account the following:

##### **(i) Cash over total assets**

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

##### **(ii) Debt over total assets**

Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

Each ratio, which is intended to measure *riba* and *riba*-based elements within a company's statements of financial position, must be less than 33%. Should any of the above benchmarks are exceeded, the Shariah Adviser will not accord Shariah-compliant status for the companies.

- **Qualitative Analysis**

In addition to the above two-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

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## **1.2. Foreign Shariah-compliant Equities**

For foreign listed Shariah-compliant equities, reference is made to the list of the approved Islamic indices available in the market. For the Fund's investments in unlisted Shariah-compliant equities in the foreign markets which are not within the list of approved Islamic indices, the Shariah Adviser will apply the following analysis in determining the Shariah status of the equities.

### **a) Core Business Activities Analysis**

Companies whose activities are not contrary to the Shariah will be classified as Shariah-compliant securities. On the other hand, companies will be classified as Shariah non-compliant if they are involved in the following core business activities:

- Conventional financial services;
- Gambling and gaming;
- Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
- Manufacture or sale of tobacco-based products or related products;
- Pornography;
- Weaponry;
- Entertainment activities that are not permitted by the Shariah; and
- Other activities considered non-permissible according to the Shariah.

### **b) Mixed Business Activities Analysis**

For companies with activities comprising both permissible and non-permissible elements, the Shariah Adviser will apply the following analysis in determining the Shariah-compliant status:

#### **• Quantitative Analysis**

The Shariah Adviser takes into account the following parameters in determining the Shariah status of the listed companies:

- Contribution of interest income to the total income is lower than 5% of the total income;
- Total debt of the companies (including all interest-bearing loans/debentures and their respective payables such as short term/long term debts, short term/long term debentures and all debentures payables) is lower than 30% of the total assets of the companies;
- Total sum of companies' cash and receivables is lower than 50% of its total assets;
- Total sum of companies' cash and interest bearing securities is lower than 30% of its total assets; and
- Income generated from other prohibited components from Shariah perspective is lower than 5% of the companies' total income.

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

#### **• Qualitative Analysis**

Companies which have passed the above quantitative test will be further subjected to qualitative screening before the equities of such companies can be classified as Shariah-compliant. In this secondary analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim ummah

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and the country, the non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), *'uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

## **2. Sukuk**

The Fund's investments in local sukuk will be selected from the list of sukuk approved or authorized by, or lodged with, the SC. The Shariah Adviser will review based on the data available at Bond Info Hub ([www.bondinfo.bnm.gov.my](http://www.bondinfo.bnm.gov.my)), Fully Automated System For Issuing/Tendering (<https://fast.bnm.gov.my>) and at the websites of the SC and/or BNM.

The Fund's investments in foreign sukuk will be selected after consultation with the Shariah Adviser. The Shariah Adviser would accept resolutions and/or rulings as decided by the respective Shariah advisers for the instruments.

## **3. Islamic Deposits and Islamic Money Market Instruments**

The Fund can invest in Islamic deposits and Islamic money market instruments issued by financial institutions that are acceptable as Shariah-compliant or those Islamic deposits and Islamic money market instruments that have been approved by Shariah Advisory Council ("SAC") of BNM.

The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.

## **4. Islamic Collective Investment Schemes**

The Fund can invest in local and foreign Islamic collective investment schemes available in the market. The local Islamic collective investment schemes must be approved by the SC. For foreign Islamic collective investment schemes, it must be approved by that respective Islamic collective investment schemes' Shariah adviser.

## **5. Any other Shariah-compliant instruments**

For avoidance of doubt, any Shariah-compliant instruments which are not within the approved list above should be informed to the Shariah Adviser for the Shariah Adviser's approval. Where the Shariah Adviser request a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.

## **2. Cleansing Process for the Fund**

### **a) Wrong Investment**

This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of/withdrawn with immediate effect if possible; or otherwise within one (1) calendar month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend/profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

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b) **Reclassification of Shariah Status of the Fund's Investment**

Reclassification of Shariah status refers to securities which are reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. The said securities will be disposed soonest practical, once the total amount of dividends received and the market value held equals to the investment costs.

Any dividends received and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement/review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day is to be channelled to baitulmal and/or any charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market value of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held are equal to the investment cost. At this stage, the Fund will dispose of its holding in the Shariah non-compliant securities.

**3. Zakat (tithe) for the Fund**

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are Investors of the Fund. Thus, Investors are advised to pay zakat on their own.

**G. FEES, CHARGES AND EXPENSES**

**Page 92 of the Master Prospectus**

- (i) Item (a) under Section 6.2(c) – Fees and Expense Indirectly Incurred, Funds' Expenses is hereby deleted in its entirety and replaced with the following:
  - (a) Commissions or fees paid to brokers or dealers;
- (ii) Item (h) under Section 6.2(c) – Fees and Expense Indirectly Incurred, Funds' Expenses is hereby deleted in its entirety and replaced with the following:
  - (h) Annual/semi-annual reports;
- (iii) Item (i) under Section 6.2(c) – Fees and Expense Indirectly Incurred, Funds' Expenses is hereby deleted in its entirety and replaced with the following:
  - (i) Remuneration and out of pocket expenses of the person or members of a committee undertaking the oversight function of the Fund; and
- (iv) The information in relation to the policy on rebates and soft commissions under Section 6.3 – Policy on Rebates and Soft Commissions is hereby deleted in its entirety and replaced with the following:

It is the policy of the Manager to credit any rebates received into the account of the Funds.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Goods and services (“soft commissions”) provided by any broker or dealer may be retained by the Manager or the External Fund Manager if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or External Fund Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

## **H. TRANSACTION INFORMATION**

### **Pages 96 – 98 of the Master Prospectus**

- (i) The fourth paragraph under Section 7.3 – Application and Redemption of Units, Redeeming Your Investment, is hereby deleted in its entirety and replaced with the following:

Payments of redemption proceeds will be made within seven (7) Business Days from the date at which a redemption request is deemed received (except for KIMMF, KMMF, KCPF and KIECF where payment will be made on the next Business Day if the repurchase request is received by the Manager before the aforesaid cut-off times on any Business Day).

- (ii) The second and third paragraph under Section 7.3 – Application and Redemption of Units, Cooling-Off Right, is hereby deleted in its entirety and replaced with the following:

Within the cooling-off period, the refund to the investors, shall be as follow:

- (a) the NAV per Unit on the day the Units were purchased, or the prevailing NAV per Unit at the point of exercise of the cooling-off right (whichever is lower); and
- (b) the sales charge originally imposed on the day the Units were purchased.

The investors shall be refunded within seven (7) Business Days (from the date of receipt of the cooling-off notice by the investors). Any application for cooling-off must be made before the cut-off time of 4.00 p.m. on any Business Day.

For investors who invest via the EPF Member Investment Scheme (“EPF MIS”), the cooling-off period shall be subject to EPF’s terms and conditions, and any refund pursuant to the exercise of the cooling-off right will be credited back into your EPF accounts.

- (iii) The following new information in relation to suspension of dealing in Units is hereby inserted after Section 7.6 Borrowing and Securities Lending:

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

## **7.7 SUSPENSION OF DEALING IN UNITS**

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (e.g. where the market value or fair value of a material portion of a Fund's assets cannot be determined).

The Manager will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within 21 days of commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any repurchase request received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated repurchase timeline. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, the Manager will inform all Unit Holders in a timely and appropriate manner of its decision to suspend the dealing in Units.

### **I. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”)**

#### **Pages 99 – 102 of the Master Prospectus**

- (i) The first paragraph is hereby deleted in its entirety and replaced with the following:

The information in relation to the corporate information, including the experience of KIB in operating unit trust funds is available on the Manager's website at <https://www.kenangainvestors.com.my/who-we-are>.

- (ii) Item c) under Functions of the Manager is hereby deleted in its entirety and replaced with the following:

c) Issuing the Fund's semi-annual and annual reports to the Unit Holders;

- (iii) The information in relation to the board of directors is hereby deleted in its entirety and replaced with the following:

#### **The Board of Directors**

The functions of the board of directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Funds at the board meetings that are held formally four times yearly or as circumstances require.

#### **Board of Directors**

Choy Khai Choon (**Chairman, Non-Independent Non-Executive Director**)\*  
Imran Devindran Abdullah (**Independent Non-Executive Director**)  
Norazian Ahmad Tajuddin (**Independent Non-Executive Director**)  
Luk Wai Hong, William (**Non-Independent Non-Executive Director**)  
Datuk Wira Ismitz Matthew De Alwis (**Chief Executive Officer, Executive Director**)



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

*\* Choy Khai Choon was appointed as the Chairman and Non-Independent Non-Executive Director of Kenanga Investors Berhad (“KIB”) on 1 April 2023.*

The list of the board of directors of KIB may be updated from time to time. Please refer to the Manager’s website at <https://www.kenangainvestors.com.my/board-of-directors> for the latest update on the board of directors of KIB.

- (iv) The information in relation to the roles and functions of the Investment Committee is hereby deleted in its entirety.
- (v) The second, third and fourth paragraphs under Section 8.1 – The Investment Management Team is hereby deleted in its entirety and replaced with the following:

The profile of Ms Lee Sook Yee is available on the Manager’s website at <https://www.kenangainvestors.com.my/lee-sook-yee>.

- (vi) The information in relation to Kenanga Islamic Investors Berhad (KIIB) under Section 8.2 – The External Fund Manager (only for the KIF, KSGF, KIBF, KIECF, KIMMF, KSGOF, KEIF and KBIF) is hereby deleted in its entirety and replaced with the following:

**Kenanga Islamic Investors Berhad (“KIIB”)**

The experience of KIIB in fund management is available on the Manager’s website at <https://www.kenangainvestors.com.my/who-we-are>.

- (vii) The information in relation to the profile of the Shariah adviser, general information of Shariah adviser and experience in advisory and services under Section 8.3 – Shariah Adviser is hereby deleted in its entirety and replaced with the following:

**Kenanga Investment Bank Berhad (“KIBB”)**

The experience of KIBB is available on the Manager’s website at <https://www.kenangainvestors.com.my/shariah-adviser>.

- (viii) The information in relation to the roles and responsibilities of the Shariah Adviser under Section 8.3 – Shariah Adviser is hereby deleted in its entirety and replaced with the following:

As Shariah Adviser, KIBB will ensure the operations and investments of the Funds are in compliance with Shariah requirements. KIBB will review the Funds’ investments on a monthly basis to ensure adherence with Shariah requirements at all times. In the end, the final responsibility to ensure Shariah compliancy of the Funds rests solely with the Manager.

In line with the SC Guidelines, the roles of the Shariah Adviser are:

1. Ensuring that the Islamic unit trust funds (“the funds”) are managed and administered in accordance with the Shariah principles;
2. Providing expertise and guidance for the funds in all matters relating to Shariah principles, including on the funds’ Deed and Prospectus, its structure and investment process, and other operational and administrative matters;

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

3. Consulting the SC who may consult the SACSC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
  4. Scrutinising and reviewing the fund's compliance report as provided by the compliance officer, or any investment transaction report provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the funds' investments are in line with the Shariah principles;
  5. Preparing a report to be included in the funds' semi-annual and annual report certifying whether the funds have been managed and administered in accordance with the Shariah principles;
  6. Ensuring that the operation and investment activities of the Islamic fund management company is in line with Shariah and preparing a report stating Shariah Adviser's opinion on compliance by the Islamic fund management company;
  7. Ensuring that the funds comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
  8. Vetting and advising on the promotional materials of the funds; and
  9. Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.
- (ix) The information in relation to the profile of the Shariah committee under Section 8.3 – Shariah Adviser is hereby deleted in its entirety and replaced with the following:

#### **Profile of the KIBB Shariah Committee**

The profile of the Shariah committee is available on the Manager's website at <https://www.kenangainvestors.com.my/shariah-adviser>.

## **J. TRUSTEES' PROFILE**

### **Page 103 of the Master Prospectus**

The first paragraph under Section 9.1 – Universal Trustee (Malaysia) Berhad is hereby deleted in its entirety and replaced with the following:

Universal Trustee (Malaysia) Berhad ("UTMB") was incorporated in Malaysia in 1974 and is registered as a trust company under the Trust Companies Act 1949. UTMB has been acting as trustees for unit trust funds for more than thirty (30) years.

## **K. SALIENT TERMS OF THE DEEDS**

### **Page 108 of the Master Prospectus**

- (i) Item (d) under Rights of Unit Holders is hereby deleted in its entirety and replaced with the following:
- (d) To receive annual and semi-annual reports.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

- (ii) The following note is hereby inserted after the end of the second paragraph under Rights of Unit Holders:

***Note: If you are investing in the Funds through an IUTA which adopts the nominee system of ownership, you would not be recognised by the Manager as a registered Unit Holder under the Deed(s). Consequently, your right as an investor may be limited as you would not have all the rights ordinarily exercisable by a Unit Holder, including but not limited to the right to have your particulars recorded in the register of Unit Holders of the Manager and the right to call, attend and vote in any Unit Holders' meeting. The Manager will only recognise the IUTA as a Unit Holder of the Fund and the IUTA shall be entitled to all the rights conferred to it under the Deed(s).***

#### **Pages 109 - 110 of the Master Prospectus**

- (iii) The annual management fee under Procedures to be taken to increase the Direct Charges and Indirect Fees from the current amount stipulated in the Master Prospectus is hereby deleted in its entirety and replaced with the following:

The Manager may not charge an annual management fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental or replacement prospectus stating the higher rate is registered, lodged and issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental or replacement prospectus.

- (iv) The annual trustee fee under Procedures to be taken to increase the Direct Charges and Indirect Fees from the current amount stipulated in the Master Prospectus is hereby deleted in its entirety and replaced with the following:

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental or replacement prospectus stating the higher rate is registered, lodged and issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental or replacement prospectus.

#### **Pages 110 - 111 of the Master Prospectus**

- (v) Item (d) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:

- (d) fees for the valuation of any investment of the Fund;

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- (vi) Item (i) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (vii) Item (o) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians for taking into custody the foreign assets of the Fund;
- (viii) Item (q) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:
- (q) \*Cost and fees for the printing and posting of the semi-annual reports and annual reports for the Fund.

#### **Page 112 of the Master Prospectus**

- (ix) The following bullet point is hereby inserted after the last bullet point under the Termination of the Fund:
- Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:
    - (a) is required by the relevant authorities; or
    - (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.

#### **Page 113 of the Master Prospectus**

- (x) The information in relation to the quorum required for convening a Unit Holders' Meeting is hereby deleted in its entirety and replaced with the following:

##### **Quorum Required for Convening a Unit Holders' Meeting**

The quorum required for a meeting of the Unit Holders of the Fund shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.

If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.

**L. CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS**

**Page 116 of the Master Prospectus**

- (i) The information in relation to the direct and indirect interest in other corporations carrying on similar business as the Manager is hereby deleted in its entirety.
- (ii) The information in relation to cross trade is hereby deleted in its entirety and replaced with the following:

**Cross Trade**

Investment manager may perform cross trades between funds and/or its private mandate clients subject to the relevant client's, internal and regulatory requirements. However, cross trades between the personal account of an employee of the Manager and any funds' account or between the Manager's proprietary accounts and its client's accounts are strictly prohibited. Compliance with the relevant internal and regulatory requirements on cross trades is closely monitored and reported to the person(s) or members of a committee undertaking the oversight function of the Fund.

**M. TAX ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS**

**Pages 118 – 123 of the Master Prospectus**

- (i) The tax adviser's letter is hereby deleted in its entirety and replaced with the following:

Taxation adviser's letter in respect of the taxation  
of the unit trust fund and the unit holders  
(prepared for inclusion in this Fourth Supplemental Master Prospectus)

Ernst & Young Tax Consultants Sdn Bhd  
Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur

30 May 2023

The Board of Directors  
Kenanga Investors Berhad  
Level 14, Kenanga Tower  
237, Jalan Tun Razak  
50490 Kuala Lumpur

Dear Sirs

**Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Fourth Supplemental Master Prospectus in connection with the offer of units in the unit trust known as Kenanga Premier Fund, Kenanga Growth Fund, Kenanga Malaysian Inc Fund, Kenanga Asia Pacific Total Return Fund, Kenanga ASEAN Tactical Total Return Fund, Kenanga

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Balanced Fund, Kenanga Asia Pacific Income Fund, Kenanga Bond Fund, Kenanga Cash Plus Fund, Kenanga Money Market Fund, Kenanga Blue Chip Fund, Kenanga Growth Opportunities Fund, Kenanga Managed Growth Fund, Kenanga Diversified Fund and Kenanga Income Plus Fund (hereinafter referred to as “the Funds”).

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

**Taxation of the Funds**

The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Funds comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as ‘permitted expenses’) not directly related to the production of income, as explained below.

“Permitted expenses” refer to the following expenses incurred by the Funds which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

**Exempt income**

The following income of the Funds is exempt from income tax:

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<sup>1</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

### **Foreign-sourced income**

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash<sup>4</sup> or electronic funds transfer<sup>5</sup>.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

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<sup>2</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

<sup>4</sup> “Cash” in this context is defined as banknotes, coins and cheques.

<sup>5</sup> “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

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Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”<sup>6</sup> from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax (“SST”)**

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Funds incur expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### **Taxation of unit holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

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<sup>6</sup> “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

**1. Taxable distributions**

Distributions received from the Funds will have to be grossed up to take into account the underlying tax paid by the Funds and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

**2. Non-taxable and exempt distributions**

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

**Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident: <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders (such as associations and societies)</li> <li>• Co-operatives<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 30%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> </ul>

<sup>7</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—  
 (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
 (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> <li>• Trust bodies</li> <li>• Corporate unit holders               <ul style="list-style-type: none"> <li>(i) A company with paid-up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment<sup>8 9</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 24%</li> <li>• First RM600,000 of chargeable income @ 17%<sup>10</sup></li> <li>• Chargeable income in excess of RM600,000 @ 24%</li> <li>• 24%</li> </ul>
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul>

**Note 1:**

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

**Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

<sup>8</sup> A company would not be eligible for the concessionary tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (b) the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (c) more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.
- (d) Based on the Finance Bill 2023, it has been proposed that with effect from the year of assessment 2024, an additional condition will be imposed such that not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia, to qualify for the concessionary tax rates.

<sup>9</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

<sup>10</sup> Based on the Finance Bill 2023, it has been proposed that the concessionary tax rate be reduced from 17% to 15% for the first RM150,000 of chargeable income with effect from the year of assessment 2023.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

**Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully  
**Ernst & Young Tax Consultants Sdn Bhd**

Koh Leh Kien  
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Fourth Supplemental Master Prospectus and has not withdrawn such consent before the date of issue of this Fourth Supplemental Master Prospectus.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Taxation adviser's letter in respect of the taxation  
of the unit trust fund and the unit holders  
(prepared for inclusion in this Fourth Supplemental Master Prospectus)

Ernst & Young Tax Consultants Sdn Bhd  
Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur

30 May 2023

The Board of Directors  
Kenanga Investors Berhad  
Level 14, Kenanga Tower  
237, Jalan Tun Razak  
50490 Kuala Lumpur

Dear Sirs

#### **Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Fourth Supplemental Master Prospectus in connection with the offer of units in the unit trust known as Kenanga Global Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund, Kenanga i-Enhanced Cash Fund and Kenanga Bon Islam Fund. (hereinafter referred to as "the Funds").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

#### **Taxation of the Funds**

The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Funds comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as

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'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Funds which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>11</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### **Exempt income**

The following income of the Funds is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced profit**

- (i) profit from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) profit from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) profit from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) profit derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>12</sup>;

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<sup>11</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

<sup>12</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

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- (v) profit derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (vi) profit from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>13</sup>; and
- (vii) profit which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

### **Foreign-sourced income**

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash<sup>14</sup> or electronic funds transfer<sup>15</sup>.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”<sup>16</sup> from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains

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<sup>13</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

<sup>14</sup> “Cash” in this context is defined as banknotes, coins and cheques.

<sup>15</sup> “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

<sup>16</sup> “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

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Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax (“SST”)**

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Funds incur expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### **Taxation of unit holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

#### **1. Taxable distributions**

Distributions received from the Funds will have to be grossed up to take into account the underlying tax paid by the Funds and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

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**2. Non-taxable and exempt distributions**

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

**Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders (such as associations and societies)</li> <li>• Co-operatives<sup>17</sup></li> <li>• Trust bodies</li> <li>• Corporate unit holders               <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 30%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24%</li> <li>• First RM600,000 of chargeable income @ 17%<sup>20</sup></li> <li>• Chargeable income in excess of RM600,000 @ 24%</li> </ul>

<sup>17</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—  
 (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
 (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

<sup>20</sup> Based on the Finance Bill 2023, it has been proposed that the concessionary tax rate be reduced from 17% to 15% for the first RM150,000 of chargeable income with effect from the year of assessment 2023.



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Unit holders	Malaysian income tax rates
million for the basis period for the year of assessment <sup>18 19</sup>	
(ii) Companies other than (i) above	<ul style="list-style-type: none"> <li>• 24%</li> </ul>
Non-Malaysian tax resident (Note 1):	
<ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul>

**Note 1:**

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

**Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

**Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.

<sup>18</sup> A company would not be eligible for the concessionary tax rate on the first RM600,000 of chargeable income if:-

- more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.
- Based on the Finance Bill 2023, it has been proposed that with effect from the year of assessment 2024, an additional condition will be imposed such that not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia, to qualify for the concessionary tax rates.

<sup>19</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully  
**Ernst & Young Tax Consultants Sdn Bhd**

Koh Leh Kien  
 Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Fourth Supplemental Master Prospectus and has not withdrawn such consent before the date of issue of this Fourth Supplemental Master Prospectus.

**N. ADDITIONAL INFORMATION**

**Page 124 of the Master Prospectus**

- (i) The first paragraph under Updates on the Funds is hereby deleted in its entirety and replaced with the following:

The semi-annual and annual reports of each Fund will be forwarded to Unit Holders no later than two (2) months after the end of the financial period in respect of each Fund.

**Pages 125 – 127 of the Master Prospectus**

- (ii) The information in relation to the list of current deed and supplemental deed(s) is hereby deleted in its entirety and replaced with the following:

**List of Current Deed and Supplemental Deed(s)**

The Deed constituting the Funds was entered into between the Manager and the Trustee.

Fund Name	Deed	Trustee
Kenanga Premier Fund (KPF)	<ul style="list-style-type: none"> <li>• Deed dated 21 November 1996</li> <li>• Supplemental Deed dated 26 November 1998</li> <li>• Second Supplemental Deed dated 16 November 2000</li> </ul>	CIMB Commerce Trustee Berhad

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Third Supplemental Deed dated 19 December 2001</li> <li>• Fourth Supplemental Deed dated 15 April 2005</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga Growth Fund (KGF)	<ul style="list-style-type: none"> <li>• Deed dated 30 December 1999</li> <li>• First Supplemental Deed dated 17 January 2002</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Malaysian Inc Fund (KMIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> </ul>	CIMB Commerce Trustee Berhad

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga Asia Pacific Total Return Fund (KAPTRF)	<ul style="list-style-type: none"> <li>• Deed dated 3 December 2012</li> <li>• First Supplemental Deed dated 16 February 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> <li>• Fourth Supplemental Deed dated 28 October 2022</li> </ul>	RHB Trustees Berhad
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	<ul style="list-style-type: none"> <li>• Deed dated 9 December 2013</li> <li>• First Supplemental Deed dated 29 May 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> <li>• Fourth Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Global Islamic Fund (KGIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> </ul>	Universal Trustee (Malaysia) Berhad

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Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> <li>• Sixth Master Supplemental Deed dated 8 April 2021</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga Syariah Growth Fund (KSGF)	<ul style="list-style-type: none"> <li>• Deed dated 8 January 2002</li> <li>• Supplemental Deed dated 3 November 2004</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 13 January 2006</li> <li>• Fourth Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Balanced Fund (KBF)	<ul style="list-style-type: none"> <li>• Deed dated 30 April 2001</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga Islamic Balanced Fund (KIBF)	<ul style="list-style-type: none"> <li>• Deed dated 22 November 2004</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Asia Pacific Income Fund (KAPIF)	<ul style="list-style-type: none"> <li>• Deed dated 18 June 2014</li> <li>• First Supplemental Deed dated 23 April 2019</li> <li>• Second Supplemental Deed dated 8 October 2020</li> <li>• Third Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Bond Fund (KBNF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> <li>• Sixth Master Supplemental Deed dated 8 April 2021</li> <li>• Seventh Master Supplemental Deed dated 28 October 2022</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Cash Plus Fund (KCPF)	<ul style="list-style-type: none"> <li>• Deed dated 29 August 2006</li> <li>• First Supplemental Deed dated 15 May 2013</li> </ul>	CIMB Commerce Trustee Berhad

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> <li>• Sixth Supplemental Deed dated 28 October 2022</li> </ul>	
Kenanga i-Enhanced Cash Fund (KIECF)	<ul style="list-style-type: none"> <li>• Deed dated 4 July 2007</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> <li>• Sixth Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Money Market Fund (KMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Money Market Fund (KIMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> </ul>	CIMB Islamic Trustee Berhad

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
	<ul style="list-style-type: none"> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> <li>• Tenth Master Supplemental Deed dated 28 October 2022</li> </ul>	

<b>Kenanga OneAnswer™</b>		
<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Blue Chip Fund (KBCF)	<ul style="list-style-type: none"> <li>• Deed dated 16 April 2004</li> <li>• Supplementary Deed dated 5 October 2005</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Opportunities Fund (KGOF)	<ul style="list-style-type: none"> <li>• Second Supplementary Deed dated 10 April 2007</li> <li>• Third Supplementary Deed dated 1 November 2007</li> </ul>	
Kenanga Shariah Growth Opportunities Fund (KSGOF)	<ul style="list-style-type: none"> <li>• Fourth Supplementary Deed dated 3 April 2008</li> <li>• Fifth Supplementary Deed dated 23 September 2009</li> </ul>	
Kenanga Ekuiti Islam Fund (KEIF)	<ul style="list-style-type: none"> <li>• Sixth Supplementary Deed dated 11 August 2010</li> <li>• Seventh Supplemental Deed dated 15 May 2013</li> </ul>	
Kenanga Managed Growth Fund (KMGF)	<ul style="list-style-type: none"> <li>• Eighth Supplemental Deed dated 25 July 2014</li> <li>• Ninth Supplemental Deed dated 16 February 2015</li> </ul>	
Kenanga Diversified Fund (KDF)		
Kenanga Income Plus Fund (KIPF)		



**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

Kenanga Bon Islam Fund (KBIF)	<ul style="list-style-type: none"> <li>• Tenth Supplemental Deed dated 27 November 2018</li> <li>• Eleventh Supplemental Deed dated 23 April 2019</li> <li>• Twelfth Supplemental Deed dated 8 October 2020</li> <li>• Thirteenth Supplemental Deed dated 28 October 2022</li> </ul>	
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#### **O. DOCUMENTS AVAILABLE FOR INSPECTION**

##### **Page 128 of the Master Prospectus**

Item (c) is hereby deleted in its entirety and replaced with the following:

- (c) the latest annual and semi-annual reports of the Funds;

#### **P. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA**

##### **Page 129 of the Master Prospectus**

- (i) The information in relation to the regional office in Petaling Jaya is hereby deleted in its entirety and replaced with the following:

**Damansara Uptown**  
 44B, Jalan SS21/35,  
 Damansara Utama,  
 47400 Petaling Jaya, Selangor  
 Tel: 03-7710 8828  
 Fax: 03-7710 8830

- (ii) The information in relation to the regional office in Ipoh is hereby deleted in its entirety and replaced with the following:

**Ipoh**  
 No. 1, Jalan Leong Sin Nam  
 30300 Ipoh, Perak  
 Tel: 05-2547570 / 05-2547573  
 Fax: 05-2547606

- (iii) The following information is hereby inserted after the information on the regional office in Kota Kinabalu:

<p><b>Kota Damansara</b>          C26-1, Dataran Sunway,          Jalan PJU 5/17, Kota Damansara,          47810 Petaling Jaya, Selangor          Tel: 03-6150 3612          Fax: 03-6150 3906</p>	<p><b>Kluang</b>          No. 1, Aras 1, Jalan Haji Manan,          Pusat Perniagaan Komersial Haji Manan,          86000 Kluang, Johor          Tel: 07-710 2700          Fax: 07-710 2150</p>
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- (iv) Item 16. under Third Party Distributors / Institutional Unit Trust Advisers is hereby deleted in its entirety and replaced with the following:

Astute Fund Management Berhad (*formerly known as Apex Investment Services Berhad*)

**This Fourth Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 18 December 2020 and the Third Supplemental Master Prospectus dated 28 June 2021.**

- (v) The following information is hereby inserted after Item 16. under Third Party Distributors / Institutional Unit Trust Advisers:

17. HSBC Bank Malaysia Berhad

18. UOB Kay Hian Securities (M) Sdn Bhd

*The remainder of the page is intentionally left blank*

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.

## THIRD SUPPLEMENTAL MASTER PROSPECTUS

This Third Supplemental Master Prospectus is dated 28 June 2021 and must be read together with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020 for the following unit trust funds:

Incorporating 23 Funds:

Date of Constitution being the date of the Principal Deeds establishing the Funds:

<b>Kenanga Premier Fund</b>	<b>21 November 1996</b>
<b>Kenanga Growth Fund</b>	<b>30 December 1999</b>
<b>Kenanga Malaysian Inc Fund</b>	<b>29 August 2007</b>
<b>Kenanga Asia Pacific Total Return Fund</b>	<b>3 December 2012</b>
<b>Kenanga ASEAN Tactical Total Return Fund</b>	<b>9 December 2013</b>
<b>Kenanga Global Islamic Fund</b> <i>(formerly known as Kenanga Islamic Fund)</i>	<b>29 July 2002</b>
<b>Kenanga Syariah Growth Fund</b>	<b>8 January 2002</b>
<b>Kenanga Balanced Fund</b>	<b>30 April 2001</b>
<b>Kenanga Islamic Balanced Fund</b>	<b>22 November 2004</b>
<b>Kenanga Asia Pacific Income Fund</b>	<b>18 June 2014</b>
<b>Kenanga Bond Fund</b>	<b>29 July 2002</b>
<b>Kenanga Cash Plus Fund</b>	<b>29 August 2006</b>
<b>Kenanga i-Enhanced Cash Fund</b>	<b>4 July 2007</b>
<b>Kenanga Money Market Fund</b>	<b>29 August 2007</b>
<b>Kenanga Islamic Money Market Fund</b>	<b>29 August 2007</b>

Kenanga OneAnswer™ Investment Funds which was constituted on 16 April 2004 and consists of:

**Kenanga Blue Chip Fund**  
**Kenanga Growth Opportunities Fund**  
**Kenanga Shariah Growth Opportunities Fund**  
**Kenanga Ekuiti Islam Fund**  
**Kenanga Managed Growth Fund**  
**Kenanga Diversified Fund**  
**Kenanga Income Plus Fund**  
**Kenanga Bon Islam Fund**

Manager:

**Kenanga Investors Berhad**  
Registration No.: 199501024358 (353563-P)

Trustees:

**Universal Trustee (Malaysia) Berhad**  
Registration No.: 197401000629 (17540-D)  
**CIMB Commerce Trustee Berhad**  
Registration No.: 199401027349 (313031-A)  
**CIMB Islamic Trustee Berhad**  
Registration No.: 198801000556 (167913-M)  
**RHB Trustees Berhad**  
Registration No.: 200201005356 (573019-U)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS THIRD SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 77 OF THE MASTER PROSPECTUS DATED 29 MARCH 2019. PROSPECTIVE INVESTORS SHOULD ALSO TAKE NOTE OF THE INSERTION OF "DERIVATIVES RISK" FOR KENANGA GLOBAL ISLAMIC FUND (FORMERLY KNOWN AS KENANGA ISLAMIC FUND) ON PAGES 5-6 OF THIS THIRD SUPPLEMENTAL MASTER PROSPECTUS.**

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

## **RESPONSIBILITY STATEMENTS**

This Third Supplemental Master Prospectus has been reviewed and approved by the directors of Kenanga Investors Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplemental Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Third Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Third Supplemental Master Prospectus, the Second Supplemental Master Prospectus dated 18 December 2020, the Supplemental Master Prospectus dated 15 April 2020 and the Master Prospectus dated 29 March 2019 (collectively “the Prospectuses”), should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad, the management company responsible for the said Funds, and takes no responsibility for the contents in this Third Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Third Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

This Third Supplemental Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this Third Supplemental Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

Kenanga Global Islamic Fund (*formerly known as Kenanga Islamic Fund*), Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga i-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund have been certified as Shariah-compliant by the Shariah adviser appointed for those Funds.

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

**Unless otherwise provided in this Third Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

#### **EXPLANATORY NOTE:**

This Third Supplemental Master Prospectus has been issued to inform investors of the following:

- The change of name of KIF and the definition of “Fund(s)”.
- The updates to the investment policy and strategy, asset allocation, permitted investments, investors’ profile and specific risks of KIF.
- The change of performance benchmark of KIF, KMMF and KIMMF.
- The updates to information relating to the Manager and the trustee for KIF and KBNF.
- The issuance of new master supplemental deed in relation to KIF and KBNF.
- The updates to directory of the manager’s offices and list of IUTA.

#### **A. GENERAL AMENDMENT**

All references to “Kenanga Islamic Fund” and “KIF”, wherever they appear in the Master Prospectus, are hereby amended to “Kenanga Global Islamic Fund” and “KGIF” respectively.

#### **B. DEFINITIONS**

##### **Pages 1 – 2 of the Master Prospectus**

The definition of “Fund(s)” is hereby deleted in its entirety and replaced with the following:

<b>Fund(s)</b>	means:	
		<b>KPF</b>
	<b>KENANGA PREMIER FUND</b>	<b>KGF</b>
	<b>KENANGA GROWTH FUND</b>	<b>KMIF</b>
	<b>KENANGA MALAYSIAN INC FUND</b>	<b>KAPTRF</b>
	<b>KENANGA ASIA PACIFIC TOTAL RETURN FUND</b>	<b>KATTRF</b>
	<b>KENANGA ASEAN TACTICAL TOTAL RETURN FUND</b>	<b>KGIF</b>
	<b>KENANGA GLOBAL ISLAMIC FUND</b>	<b>KSGF</b>
	<b>KENANGA SYARIAH GROWTH FUND</b>	<b>KBF</b>
	<b>KENANGA BALANCED FUND</b>	<b>KIBF</b>
	<b>KENANGA ISLAMIC BALANCED FUND</b>	<b>KAPIF</b>
	<b>KENANGA ASIA PACIFIC INCOME FUND</b>	<b>KBNF</b>
	<b>KENANGA BOND FUND</b>	<b>KCPF</b>
	<b>KENANGA CASH PLUS FUND</b>	<b>KIECF</b>
	<b>KENANGA i-ENHANCED CASH FUND</b>	<b>KIMMF</b>
	<b>KENANGA ISLAMIC MONEY MARKET FUND</b>	<b>KMMF</b>
	<b>KENANGA MONEY MARKET FUND</b>	<b>KBCF</b>
	<b>KENANGA BLUE CHIP FUND</b>	<b>KGOF</b>
	<b>KENANGA GROWTH OPPORTUNITIES FUND</b>	<b>KSGOF</b>
	<b>KENANGA SHARIAH GROWTH OPPORTUNITIES FUND</b>	<b>KEIF</b>
	<b>KENANGA EKUITI ISLAM FUND</b>	<b>KMGF</b>
	<b>KENANGA MANAGED GROWTH FUND</b>	<b>KDF</b>
	<b>KENANGA DIVERSIFIED FUND</b>	<b>KIPF</b>
	<b>KENANGA INCOME PLUS FUND</b>	<b>KBIF</b>
	<b>KENANGA BON ISLAM FUND</b>	

(individually referred as “the Fund” or collectively referred as “the Funds”)

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

### C. CORPORATE DIRECTORY

#### Page 4 of the Master Prospectus

The information in relation to the registered and business office of Universal Trustee (Malaysia) Berhad is hereby deleted in its entirety and replaced with the following:

REGISTERED OFFICE	Suite 11.1A, Level 11 Menara Weld 76 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03-2031 1988 Fax: 03-2031 9788
BUSINESS OFFICE	1 Jalan Ampang, 3 <sup>rd</sup> Floor 50450 Kuala Lumpur Tel: 03-2070 8050 Fax: 03-2031 8715, 2032 3194
EMAIL	<a href="mailto:info@utmb.com.my">info@utmb.com.my</a>
WEBSITE	<a href="http://www.universaltrustee.com.my">www.universaltrustee.com.my</a>

### D. THE FUNDS

#### Pages 24 to 26 of the Master Prospectus

- (i) The information in relation to investment policy and strategy under Section 3.6 – Kenanga Islamic Fund (KIF) is hereby deleted in its entirety and replaced with the following:

KGIF seeks to maximise total returns by providing investors with a combination of capital appreciation and income distribution, if any, while reducing risk through diversified investments in Shariah-compliant equities which are broadly summarised as follows:

1. to invest in any combination of Shariah-compliant equity and Shariah-compliant equity-related securities globally; and
2. to invest in Shariah-compliant securities globally, which are readily marketable, although a proportion of KGIF may consist of investments in Shariah-compliant equities of smaller quoted companies.

In selecting investments, emphasis is placed on prospects for significant growth in the long term and in particular, companies which have strong fundamentals and sound management.

These give opportunities for investors to opt for capital gains and income in accordance with Shariah requirements.

The Fund's investments will be limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions.

The investment committee will work closely with the appointed Shariah Adviser to ensure that the investments of the Fund comply with Shariah requirements.

The Fund will be managed on an active investment strategy that will depend on the market conditions and the market outlook, combining a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation decision is made after a review of macroeconomic trends in global economies. In particular, we analyse the direction of gross domestic product growth, interest rates, inflation, currencies and government policies. We then assess their impact on corporate earnings and determine if there are any predictable trends, which form the basis for sector selection.

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

Asset allocation is actively managed to commensurate with the expected risk/reward ratio of the market. The minimum percentage of investment in Shariah-compliant equities is at least 70% of the NAV at any time.

We adopt an active investment management approach that is not a “frequent-trading” strategy; however, the frequency of our trading strategy will be very much determined by the prevailing market opportunities.

We may employ hedging to reduce the Fund’s exposure to foreign exchange fluctuations as the Fund’s investments may be denominated in foreign currencies. The Fund will limit the use of Islamic derivatives such as Islamic foreign exchange forwards to hedge the foreign currency movements only.

### **Types and Characteristics of Instruments**

The Fund invests in growth Shariah-compliant securities globally irrespective of market capitalisation; however, smaller market capitalised companies may run higher liquidity risk than normal.

### **Temporary Defensive Measures**

These can be undertaken upon consultation with the investment committee and can include high level of cash and/or sukuk over Shariah-compliant equities. The cash will be placed out into Islamic money market instruments and/or Islamic deposits.

- (ii) The information in relation to asset allocation under Section 3.6 – Kenanga Islamic Fund (KIF) is hereby deleted in its entirety and replaced with the following:
- 70% - 98% of the Fund’s NAV - Shariah-compliant equities & Shariah-compliant equity-related securities globally
  - Minimum 2% of the Fund’s NAV - Islamic liquid assets

- (iii) The information in relation to performance benchmark under Section 3.6 – Kenanga Islamic Fund (KIF) is hereby deleted in its entirety and replaced with the following:

Dow Jones Islamic Market World Index.

(Information on performance benchmark can be obtained from [www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-world-index/#overview](http://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-world-index/#overview))

*Note: The performance benchmark of the Fund will be changed from FTSE-Bursa Malaysia Emas Shariah Index to Dow Jones Islamic Market World Index with effect from the date of this Third Supplemental Master Prospectus.*

- (iv) The information in relation to permitted investment under Section 3.6 – Kenanga Islamic Fund (KIF) is hereby deleted in its entirety and replaced with the following:

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there is no inconsistency with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

1. Shariah-compliant securities of companies listed on Bursa Malaysia or traded in or listed on any other Eligible Market (including foreign market);

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

2. Unlisted Shariah-compliant securities that have been approved by the relevant authorities for listing and quotation on Bursa Malaysia or any other Eligible Market (including foreign market), which are offered directly by the company approved for listing by way of a private placement or a tender basis and as approved by the SACSC and/or Shariah Adviser;
  3. Government investment issue (GII), Islamic accepted bills, Bank Negara monetary notes-i, Cagamas sukuk and other obligation issued or guaranteed by the Malaysian government, BNM and other government-related agencies that comply with Shariah requirements;
  4. Islamic money market instruments;
  5. Islamic deposits with financial institutions;
  6. Islamic derivatives for hedging purposes as approved by the Shariah Adviser; and
  7. Any other form of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time and approved by the SACSC and/or Shariah Adviser.
- (v) The information in relation to investors' profile under Section 3.6 – Kenanga Islamic Fund (KIF) is hereby deleted in its entirety and replaced with the following:

KGIF is suitable for investors who want a portfolio of global investments that complies with Shariah requirements and at the same time are willing to accept moderate to high risk in order to achieve a reasonable return on their capital over the medium to long term period. This enables the investors to withstand extended periods of market highs and lows in the pursuit of capital growth with KGIF.

#### **Page 48 of the Master Prospectus**

- (vi) The information in relation to performance benchmark under Section 3.14 – Kenanga Money Market Fund (KMMF) is hereby deleted in its entirety and replaced with the following:

Maybank Islamic Overnight Repo Rate

(Information on performance benchmark can be obtained from [www.maybank2u.com.my](http://www.maybank2u.com.my))

*Note: The performance benchmark of the Fund, Maybank Overnight Repo Rate, has been renamed as Maybank Islamic Overnight Repo Rate with effect from 23 September 2019.*

#### **Page 50 of the Master Prospectus**

- (vii) The information in relation to performance benchmark under Section 3.15 – Kenanga Islamic Money Market Fund (KIMMF) is hereby deleted in its entirety and replaced with the following:

Maybank Islamic Overnight Repo Rate

(Information on performance benchmark can be obtained from [www.maybank2u.com.my](http://www.maybank2u.com.my))

*Note: The performance benchmark of the Fund, Maybank Overnight Repo Rate, has been renamed as Maybank Islamic Overnight Repo Rate with effect from 23 September 2019.*



This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.

## E. RISK FACTORS

### Page 78 of the Master Prospectus

- (i) The table under Section 4 – Specific Risks Associated when investing in Equity Funds is hereby deleted in its entirety and replaced with the following:

TYPE OF RISK	FUND NAME										
	KPF	KGF	KMIF	KAP TRF	KAT TRF	KGIF	KSGF	KBCF	KGOF	KSG OF	KEIF
Equity and Equity-related Securities Risk	√	√	√	√	√	√	√	√	√	√	√
Currency Risk	√	√	√	√	√	√					
Country Risk	√	√	√	√	√	√					
Derivatives Risk				√	√	√		√	√	√	√
Settlement Risk				√	√						
Warrant and Convertible Loan Stock Risk		√		√	√						
Reclassification of Shariah Status Risk						√	√			√	√

### Page 82 of the Master Prospectus

- (ii) The table under Section 4 – Specific Risks Associated when investing in Fixed Income / Bond Funds is hereby deleted in its entirety and replaced with the following:

TYPE OF RISK	FUND NAME					
	KBNF	KCPF	KIECF	KIPF	KBIF	KAPIF
Credit and Default Risk	√	√	√	√	√	√
Interest Rate Risk	√	√	√	√	√	√
Reinvestment Risk		√	√	√	√	
Counterparty Risk		√	√	√	√	
Equity Specific Risk						√
Warrant and Convertible Loan Stock Risk						√
Currency Risk						√
Settlement Risk						√
Country-Specific Risk						√
Derivatives Risk						√

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

**Page 83 of the Master Prospectus**

- (iii) The following information is hereby inserted immediately after “Country-Specific Risk” under Section 4 – Specific Risks Associated when investing in Fixed Income / Bond Funds:

**Derivatives Risk**

The Fund may from time to time use derivatives for hedging. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. Such assets may include shares, interest rates, currency exchange rates and stock indices. The use of derivatives may result in a lower NAV price. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and counterparty risk. While the hedging strategy will assist in mitigating the potential losses by the Fund, any potential gains from the hedging strategy will be capped as well.

**F. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”)**

**Page 99 of the Master Prospectus**

The information in relation to the board of directors is hereby deleted in its entirety and replaced with the following:

**The Board of Directors**

The functions of the board of directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Funds at the board meetings that are held formally four times yearly or as circumstances require.

<b>Names</b>	<b>Designation (Independent / Non-Independent)</b>
Datuk Syed Ahmad Alwee Alsree	Chairman / Non-Independent Director
Syed Zafilen Syed Alwee	Independent Director
Imran Devindran Abdullah	Independent Director
Norazian Ahmad Tajuddin	Independent Director
Luk Wai Hong, William	Independent Director
Ismitz Matthew De Alwis	Non-Independent Director

**G. TRUSTEES’ PROFILES**

**Page 103 of the Master Prospectus**

The first paragraph under Section 9.1 – Universal Trustee (Malaysia) Berhad (Trustee for KIF and KBNF) is hereby deleted in its entirety and replaced with the following:

Universal Trustee (Malaysia) Berhad (“UTMB”) is a company incorporated in Malaysia since 1974 and is registered as a trust company under the Trust Companies Act 1949, with its registered address at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur. UTMB has more than thirty (30) years’ experience in handling unit trust matters.

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

## H. ADDITIONAL INFORMATION

### Pages 125 – 127 of the Master Prospectus

The information in relation to the list of current deed and supplemental deed(s) is hereby deleted in its entirety and replaced with the following:

#### List of Current Deed and Supplemental Deed(s)

The Deed constituting the Funds was entered into between the Manager and the Trustee.

Fund Name	Deed	Trustee
Kenanga Premier Fund (KPF)	<ul style="list-style-type: none"> <li>• Deed dated 21 November 1996</li> <li>• Supplemental Deed dated 26 November 1998</li> <li>• Second Supplemental Deed dated 16 November 2000</li> <li>• Third Supplemental Deed dated 19 December 2001</li> <li>• Fourth Supplemental Deed dated 15 April 2005</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Fund (KGF)	<ul style="list-style-type: none"> <li>• Deed dated 30 December 1999</li> <li>• First Supplemental Deed dated 17 January 2002</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> </ul>	CIMB Commerce Trustee Berhad

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Malaysian Inc Fund (KMIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Asia Pacific Total Return Fund (KAPTRF)	<ul style="list-style-type: none"> <li>• Deed dated 3 December 2012</li> <li>• First Supplemental Deed dated 16 February 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> </ul>	RHB Trustees Berhad
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	<ul style="list-style-type: none"> <li>• Deed dated 9 December 2013</li> <li>• First Supplemental Deed dated 29 May 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Global Islamic Fund (KGIF) <i>(formerly known as Kenanga Islamic Fund (KIF))</i>	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> <li>• Sixth Master Supplemental Deed dated 8 April 2021</li> </ul>	Universal Trustee (Malaysia) Berhad

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

Fund Name	Deed	Trustee
Kenanga Syariah Growth Fund (KSGF)	<ul style="list-style-type: none"> <li>• Deed dated 8 January 2002</li> <li>• Supplemental Deed dated 3 November 2004</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 13 January 2006</li> <li>• Fourth Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Balanced Fund (KBF)	<ul style="list-style-type: none"> <li>• Deed dated 30 April 2001</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Balanced Fund (KIBF)	<ul style="list-style-type: none"> <li>• Deed dated 22 November 2004</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> </ul>	CIMB Islamic Trustee Berhad

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Asia Pacific Income Fund (KAPIF)	<ul style="list-style-type: none"> <li>• Deed dated 18 June 2014</li> <li>• First Supplemental Deed dated 23 April 2019</li> <li>• Second Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Bond Fund (KBNF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> <li>• Sixth Master Supplemental Deed dated 8 April 2021</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Cash Plus Fund (KCPF)	<ul style="list-style-type: none"> <li>• Deed dated 29 August 2006</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga i-Enhanced Cash Fund (KIECF)	<ul style="list-style-type: none"> <li>• Deed dated 4 July 2007</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Money Market Fund (KMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> </ul>	CIMB Commerce Trustee Berhad

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Islamic Money Market Fund (KIMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Islamic Trustee Berhad

Kenanga OneAnswer™		
Fund Name	Deed	Trustee
Kenanga Blue Chip Fund (KBCF)	<ul style="list-style-type: none"> <li>• Deed dated 16 April 2004</li> <li>• Supplementary Deed dated 5 October 2005</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Opportunities Fund (KGOF)	<ul style="list-style-type: none"> <li>• Second Supplementary Deed dated 10 April 2007</li> <li>• Third Supplementary Deed dated 1 November 2007</li> </ul>	
Kenanga Shariah Growth Opportunities Fund (KSGOF)	<ul style="list-style-type: none"> <li>• Fourth Supplementary Deed dated 3 April 2008</li> <li>• Fifth Supplementary Deed dated 23 September 2009</li> </ul>	
Kenanga Ekuiti Islam Fund (KEIF)	<ul style="list-style-type: none"> <li>• Sixth Supplementary Deed dated 11 August 2010</li> </ul>	

**This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 18 December 2020.**

Kenanga Managed Growth Fund (KMGF)	<ul style="list-style-type: none"> <li>• Seventh Supplemental Deed dated 15 May 2013</li> <li>• Eighth Supplemental Deed dated 25 July 2014</li> <li>• Ninth Supplemental Deed dated 16 February 2015</li> <li>• Tenth Supplemental Deed dated 27 November 2018</li> <li>• Eleventh Supplemental Deed dated 23 April 2019</li> <li>• Twelfth Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Diversified Fund (KDF)		
Kenanga Income Plus Fund (KIPF)		
Kenanga Bon Islam Fund (KBIF)		

**I. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA**

**Page 129 of the Master Prospectus**

The information in relation to the regional office in Melaka is hereby deleted in its entirety and replaced with the following:

**Melaka**

No. 43, Jalan KSB 11  
Taman Kota Syahbandar  
75200 Melaka  
Tel: 06-240 2310  
Fax: 06-240 2287

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This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.

## SECOND SUPPLEMENTAL MASTER PROSPECTUS

This Second Supplemental Master Prospectus is dated 18 December 2020 and must be read together with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020 for the following unit trust funds:

Incorporating 23 Funds:

Date of Constitution being the date of the Principal Deeds establishing the Funds:

<b>Kenanga Premier Fund</b>	<b>21 November 1996</b>
<b>Kenanga Growth Fund</b>	<b>30 December 1999</b>
<b>Kenanga Malaysian Inc Fund</b>	<b>29 August 2007</b>
<b>Kenanga Asia Pacific Total Return Fund</b>	<b>3 December 2012</b>
<b>Kenanga ASEAN Tactical Total Return Fund</b>	<b>9 December 2013</b>
<b>Kenanga Islamic Fund</b>	<b>29 July 2002</b>
<b>Kenanga Syariah Growth Fund</b>	<b>8 January 2002</b>
<b>Kenanga Balanced Fund</b>	<b>30 April 2001</b>
<b>Kenanga Islamic Balanced Fund</b>	<b>22 November 2004</b>
<b>Kenanga Asia Pacific Income Fund</b>	<b>18 June 2014</b>
<b>Kenanga Bond Fund</b>	<b>29 July 2002</b>
<b>Kenanga Cash Plus Fund</b>	<b>29 August 2006</b>
<b>Kenanga <i>i</i>-Enhanced Cash Fund</b>	<b>4 July 2007</b>
<b>Kenanga Money Market Fund</b>	<b>29 August 2007</b>
<b>Kenanga Islamic Money Market Fund</b>	<b>29 August 2007</b>

Kenanga OneAnswer™ Investment Funds which was constituted on 16 April 2004 and consists of:

**Kenanga Blue Chip Fund**  
**Kenanga Growth Opportunities Fund**  
**Kenanga Shariah Growth Opportunities Fund**  
**Kenanga Ekuiti Islam Fund**  
**Kenanga Managed Growth Fund**  
**Kenanga Diversified Fund**  
**Kenanga Income Plus Fund**  
**Kenanga Bon Islam Fund**

Manager:

**Kenanga Investors Berhad**  
Registration No.: 199501024358 (353563-P)

Trustees:

**Universal Trustee (Malaysia) Berhad**  
Registration No.: 197401000629 (17540-D)  
**CIMB Commerce Trustee Berhad**  
Registration No.: 199401027349 (313031-A)  
**CIMB Islamic Trustee Berhad**  
Registration No.: 198801000556 (167913-M)  
**RHB Trustees Berhad**  
Registration No.: 200201005356 (573019-U)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

## **RESPONSIBILITY STATEMENTS**

This Second Supplemental Master Prospectus has been reviewed and approved by the directors of Kenanga Investors Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplemental Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Second Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds and registration of this Second Supplemental Master Prospectus, the Supplemental Master Prospectus dated 15 April 2020 and the Master Prospectus dated 29 March 2019 (collectively “the Prospectuses”), should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad, the management company responsible for the said Funds, and takes no responsibility for the contents in this Second Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Second Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

This Second Supplemental Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this Second Supplemental Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

Kenanga Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga *i*-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund have been certified as Shariah-compliant by the Shariah adviser appointed for those Funds.

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

**Unless otherwise provided in this Second Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

#### **EXPLANATORY NOTE:**

This Second Supplemental Master Prospectus has been issued to inform investors of the following:

- The investment policy and strategy and permitted investment of KGF has been updated.
- The information under Section 4 – Specific Risks Associated when investing in Equity Funds has been updated.
- A new section 7.6 – Borrowings and Securities Lending has been inserted.
- The issuance of the new supplemental and/or supplemental master deeds in relation to the Funds.

#### **A. THE FUNDS**

##### **Page 9 of the Master Prospectus**

The information in relation to investment policy and strategy under Section 3.2 – Kenanga Growth Fund (KGF) is hereby deleted in its entirety and replaced with the following:

The Fund's assets are actively invested in a diversified portfolio of Malaysian equity and equity-related securities.

The Fund may invest up to 25% of the Fund's NAV in foreign markets, which may include but not limited to Singapore, Indonesia, Thailand, Philippines, Vietnam, India, Hong Kong, China, Japan, Korea, Taiwan, Australia, United States of America and any other Eligible Markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions.

The Fund does not have an active asset allocation strategy but seeks to manage portfolios by investing in companies that satisfy the criteria of having a sustainable and credible business model, and are also trading at a discount to their intrinsic value. However, under conditions of extreme market volatility and/or when the market is trading at valuations deemed unsustainable, the Fund will seek to judiciously scale back its equity exposure.

The Manager adopts an active investment management approach which takes a longer term view. This approach is not based on a "frequent-trading" strategy, however the frequency of the Fund's trading strategy will be very much determined pursuant to the investment process and prevailing market opportunities.

The Manager may employ currency hedging strategies to fully or partially hedge the Fund's foreign currency exposure.

##### Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilising L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value.

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognised and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the investment committee on a quarterly basis.

#### Types and Characteristics of Instruments

The Fund invests in the equity and equity-related securities of companies with suitable sustainable business models and which are trading at a discount to their intrinsic value. The Fund does not have a particular investment bias e.g. between growth or value stocks, be they small-cap, mid-cap or large-cap. The Fund will however seek to maximise the highest investment returns possible pursuant to the levels of risk it considers appropriate from time to time.

The Fund may also invest in equity related securities such as warrants and convertible loan stocks which are capable of being converted into new shares.

#### Temporary Defensive Measures

In times of extreme market volatility and/or when market valuation is at a level deem unsustainable, the Fund will judiciously scale back its equity exposure to below its normal operating range of 75% to 95% of the Fund's NAV. The cash will be place-out into money market instruments and/or deposits.

#### **Page 10 of the Master Prospectus**

The information in relation to permitted investment under Section 3.2 – Kenanga Growth Fund (KGF) is hereby deleted in its entirety and replaced with the following:

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted to invest in the following:

1. Securities traded in or under the rules of an Eligible Market;
2. Units or shares in other collective investment schemes;
3. Unlisted equities and equity related securities;
4. MGS, treasury bills, Bank Negara Malaysia certificates and government investment certificates;
5. Malaysian currency deposits with financial institutions including negotiable certificates of deposits;
6. Cagamas bonds, bankers' acceptance and unlisted loan stocks which are traded in or under the rules of an Eligible Market and are either bank guaranteed or carry at least BBB3 rating by the RAM and corporate bonds which are rated at least BBB3 by RAM;
7. Derivatives, including but not limited to foreign exchange forward contracts, future contracts and options, for hedging purposes; and

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

8. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.

## B. RISK FACTORS

### Page 78 of the Master Prospectus

The diagram under Section 4 – Specific Risks Associated when investing in Equity Funds is hereby deleted in its entirety and replaced with the following:

TYPE OF RISK	FUND NAME										
	KPF	KGF	KMIF	KAP TRF	KAT TRF	KIF	KSG F	KBC F	KGO F	KSG OF	KEI F
Equity and Equity-related Securities Risk	√	√	√	√	√	√	√	√	√	√	√
Currency Risk	√	√	√	√	√	√					
Country Risk	√	√	√	√	√	√					
Derivative Risk								√	√	√	√
Settlement Risk				√	√						
Warrant and Convertible Loan Stock Risk		√		√	√						
Reclassification of Shariah Status Risk						√	√			√	√

## C. TRANSACTION INFORMATION

### Page 98 of the Master Prospectus

A new section 7.6 – Borrowings and Securities Lending is hereby inserted:

### 7.6 BORROWINGS AND SECURITIES LENDING

The Funds are not permitted to seek financing or borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines (as may be updated from time to time)) in connection with its activities.

However, the Funds may seek Islamic financing facilities or borrow cash for the purpose of meeting redemption requests for Units and for short-term bridging requirements. The Manager shall ensure that:

- the Funds' cash borrowing/ financing is only on a temporary basis and that borrowings/ financing are not persistent;
- the borrowing/ financing period should not exceed one (1) month;
- the aggregate borrowings/ financing of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing/ financing is incurred; and
- the Funds only borrow from financial/ Islamic financial institutions.

Subject to the approval of the Shariah Adviser (where applicable), the Funds may participate in the lending of securities or Islamic Securities Selling and Buying-Negotiated Transaction activities within the meaning of the Securities Borrowing and Lending Guidelines (as may be updated from time to time) or Islamic Securities Selling and Buying – Negotiated Transactions framework (as may be

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

updated from time to time) when the Manager finds it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.

The lending of securities must:

- be permitted under the Deeds;
- comply with the Securities Borrowing and Lending Guidelines; and
- comply with relevant rules and directives issued by Bursa Malaysia, Bursa Malaysia Depository Sdn Bhd and Bursa Malaysia Securities Clearing Sdn Bhd.

Except as otherwise stipulated in the Guidelines, the Funds' assets may not be lent. In addition, the Funds may not assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person.

**D. ADDITIONAL INFORMATION**

**Pages 125 – 127 of the Master Prospectus**

The information in relation to list of current deed and supplemental deed(s) is hereby deleted in its entirety and replaced with the following:

**List of Current Deed and Supplemental Deed(s)**

The Deed constituting the Funds was entered into between the Manager and the Trustee.

Fund Name	Deed	Trustee
Kenanga Premier Fund (KPF)	<ul style="list-style-type: none"> <li>• Deed dated 21 November 1996</li> <li>• Supplemental Deed dated 26 November 1998</li> <li>• Second Supplemental Deed dated 16 November 2000</li> <li>• Third Supplemental Deed dated 19 December 2001</li> <li>• Fourth Supplemental Deed dated 15 April 2005</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Fund (KGF)	<ul style="list-style-type: none"> <li>• Deed dated 30 December 1999</li> <li>• First Supplemental Deed dated 17 January 2002</li> </ul>	CIMB Commerce Trustee Berhad

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Malaysian Inc Fund (KMIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Asia Pacific Total Return Fund (KAPTRF)	<ul style="list-style-type: none"> <li>• Deed dated 3 December 2012</li> <li>• First Supplemental Deed dated 16 February 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> </ul>	RHB Trustees Berhad
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	<ul style="list-style-type: none"> <li>• Deed dated 9 December 2013</li> <li>• First Supplemental Deed dated 29 May 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> <li>• Third Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Fund (KIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> </ul>	Universal Trustee (Malaysia) Berhad



**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Syariah Growth Fund (KSGF)	<ul style="list-style-type: none"> <li>• Deed dated 8 January 2002</li> <li>• Supplemental Deed dated 3 November 2004</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 13 January 2006</li> <li>• Fourth Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> <li>• Sixth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Balanced Fund (KBF)	<ul style="list-style-type: none"> <li>• Deed dated 30 April 2001</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Balanced Fund (KIBF)	<ul style="list-style-type: none"> <li>• Deed dated 22 November 2004</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> </ul>	CIMB Islamic Trustee Berhad

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Asia Pacific Income Fund (KAPIF)	<ul style="list-style-type: none"> <li>• Deed dated 18 June 2014</li> <li>• First Supplemental Deed dated 23 April 2019</li> <li>• Second Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Bond Fund (KBNF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> <li>• Fifth Master Supplemental Deed dated 8 October 2020</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Cash Plus Fund (KCPF)	<ul style="list-style-type: none"> <li>• Deed dated 29 August 2006</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga i-Enhanced Cash Fund (KIECF)	<ul style="list-style-type: none"> <li>• Deed dated 4 July 2007</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> <li>• Fifth Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Money Market Fund (KMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> </ul>	CIMB Commerce Trustee Berhad

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	
Kenanga Islamic Money Market Fund (KIMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> <li>• Ninth Master Supplemental Deed dated 8 October 2020</li> </ul>	CIMB Islamic Trustee Berhad

Kenanga OneAnswer™		
Fund Name	Deed	Trustee
Kenanga Blue Chip Fund (KBCF)	<ul style="list-style-type: none"> <li>• Deed dated 16 April 2004</li> <li>• Supplementary Deed dated 5 October 2005</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Opportunities Fund (KGOF)	<ul style="list-style-type: none"> <li>• Second Supplementary Deed dated 10 April 2007</li> <li>• Third Supplementary Deed dated 1 November 2007</li> </ul>	
Kenanga Shariah Growth Opportunities Fund (KSGOF)	<ul style="list-style-type: none"> <li>• Fourth Supplementary Deed dated 3 April 2008</li> <li>• Fifth Supplementary Deed dated 23 September 2009</li> </ul>	

**This Second Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019 and the Supplemental Master Prospectus dated 15 April 2020.**

Kenanga Ekuiti Islam Fund (KEIF)	<ul style="list-style-type: none"> <li>• Sixth Supplementary Deed dated 11 August 2010</li> </ul>	
Kenanga Managed Growth Fund (KMGF)	<ul style="list-style-type: none"> <li>• Seventh Supplemental Deed dated 15 May 2013</li> </ul>	
Kenanga Diversified Fund (KDF)	<ul style="list-style-type: none"> <li>• Eighth Supplemental Deed dated 25 July 2014</li> </ul>	
Kenanga Income Plus Fund (KIPF)	<ul style="list-style-type: none"> <li>• Ninth Supplemental Deed dated 16 February 2015</li> </ul>	
Kenanga Bon Islam Fund (KBIF)	<ul style="list-style-type: none"> <li>• Tenth Supplemental Deed dated 27 November 2018</li> </ul>	
	<ul style="list-style-type: none"> <li>• Eleventh Supplemental Deed dated 23 April 2019</li> </ul>	
	<ul style="list-style-type: none"> <li>• Twelfth Supplemental Deed dated 8 October 2020</li> </ul>	

This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.

## SUPPLEMENTAL MASTER PROSPECTUS

This Supplemental Master Prospectus is dated 15 April 2020 and must be read together with the Master Prospectus dated 29 March 2019 for the following unit trust funds:

Incorporating 23 Funds:

Date of Constitution being the date of the Principal Deeds establishing the Funds:

<b>Kenanga Premier Fund</b>	<b>21 November 1996</b>
<b>Kenanga Growth Fund</b>	<b>30 December 1999</b>
<b>Kenanga Malaysian Inc Fund</b>	<b>29 August 2007</b>
<b>Kenanga Asia Pacific Total Return Fund</b>	<b>3 December 2012</b>
<b>Kenanga ASEAN Tactical Total Return Fund</b>	<b>9 December 2013</b>
<b>Kenanga Islamic Fund</b>	<b>29 July 2002</b>
<b>Kenanga Syariah Growth Fund</b>	<b>8 January 2002</b>
<b>Kenanga Balanced Fund</b>	<b>30 April 2001</b>
<b>Kenanga Islamic Balanced Fund</b>	<b>22 November 2004</b>
<b>Kenanga Asia Pacific Income Fund</b>	<b>18 June 2014</b>
<b>Kenanga Bond Fund</b>	<b>29 July 2002</b>
<b>Kenanga Cash Plus Fund</b>	<b>29 August 2006</b>
<b>Kenanga <i>i</i>-Enhanced Cash Fund</b>	<b>4 July 2007</b>
<b>Kenanga Money Market Fund</b>	<b>29 August 2007</b>
<b>Kenanga Islamic Money Market Fund</b>	<b>29 August 2007</b>

Kenanga OneAnswer™ Investment Funds which was constituted on 16 April 2004 and consists of:

**Kenanga Blue Chip Fund**  
**Kenanga Growth Opportunities Fund**  
**Kenanga Shariah Growth Opportunities Fund**  
**Kenanga Ekuiti Islam Fund**  
**Kenanga Managed Growth Fund**  
**Kenanga Diversified Fund**  
**Kenanga Income Plus Fund**  
**Kenanga Bon Islam Fund**

Manager:

**Kenanga Investors Berhad**  
Registration No. 199501024358 (353563-P)

Trustees:

**Universal Trustee (Malaysia) Berhad**  
Registration No. 197401000629 (17540-D)  
**CIMB Commerce Trustee Berhad**  
Registration No. 199401027349 (313031-A)  
**CIMB Islamic Trustee Berhad**  
Registration No. 198801000556 (167913-M)  
**RHB Trustees Berhad**  
Registration No. 200201005356 (573019-U)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

## **RESPONSIBILITY STATEMENTS**

This Supplemental Master Prospectus has been reviewed and approved by the directors of Kenanga Investors Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Supplemental Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Supplemental Master Prospectus and the Master Prospectus dated 29 March 2019 (collectively “the Prospectuses”), should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad responsible for the said Funds and takes no responsibility for the contents in this Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

This Supplemental Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this Supplemental Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

Kenanga Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga *i*-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund have been certified as Shariah-compliant by the Shariah adviser appointed for those Funds.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

**Unless otherwise provided in this Supplemental Master Prospectus, all the capitalized terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 29 March 2019.**

#### **EXPLANATORY NOTE:**

This Supplemental Master Prospectus has been issued to inform investors of the following:

- The registration number of the Manager, External Fund Manager, Trustees and Shariah Adviser has been updated.
- The investment policy and strategy of KPF, KGF, KMIF, KAPTRF, KATTRF, KBF, KBCF, KGOF, KMGF and KDF has been updated.
- The investment restrictions and limits of KPF, KGF, KMIF, KAPTRF, KATTRF, KBF, KBCF, KGOF, KMGF and KDF has been updated.
- The issuance of the new supplemental and/or supplemental master deeds in relation to the Funds.
- The board of directors of the Manager has been updated.

#### **A. DEFINITIONS**

##### **Page 1 of the Master Prospectus**

The definition of “External Fund Manager” is hereby deleted in its entirety and replaced with the following:

External Fund Manager	Kenanga Islamic Investors Berhad (Registration No. 199701036457 (451957-D)) – for <i>Kenanga Syariah Growth Fund, Kenanga Islamic Fund, Kenanga Islamic Balanced Fund, Kenanga i-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund.</i>
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##### **Page 2 of the Master Prospectus**

- 1) The following definition has been inserted after the definition of “Kenanga OneAnswerTM”:

L&I funds	refers to leveraged and inverse exchange-traded funds.
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- 2) The definition of “Manager/KIB/We” is hereby deleted in its entirety and replaced with the following:

Manager/KIB/We	Kenanga Investors Berhad (Registration No. 199501024358 (353563-P)).
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##### **Page 3 of the Master Prospectus**

The definition of “Shariah Adviser” is hereby deleted in its entirety and replaced with the following:

Shariah Adviser	refers to Kenanga Investment Bank Berhad (“KIBB”) (Registration No. 197301002193 (15678-H)) or any Shariah Adviser appointed for KIF, KSGF, KIBF, KIECF, KIMMF, KSGOF, KEIF and KBIF which includes its permitted assigns, successors in title and any new or replacement Shariah Adviser.
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**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

## **B. CORPORATE DIRECTORY**

### **Pages 4 – 5 of the Master Prospectus**

The registration number of the Manager, External Fund Manager, Trustees and Shariah Adviser are hereby deleted in its entirety and replaced with the following:

<b>MANAGER</b>	<b>Kenanga Investors Berhad</b> (Registration No. 199501024358 (353563-P))
<b>EXTERNAL FUND MANAGER (KIF, KSGF, KIBF, KIECF, KIMMF, KSGOF, KEIF and KBIF)</b>	<b>Kenanga Islamic Investors Berhad</b> (Registration No. 199701036457 (451957-D))
<b>TRUSTEE (KIF and KBNF)</b>	<b>Universal Trustee (Malaysia) Berhad (UTB)</b> (Registration No. 197401000629 (17540-D))
<b>TRUSTEE (KPF, KGF, KBF, KMIF, KMMF, KCPF, KIECF, KBCF, KGOF, KSGOF, KEIF, KMGF, KDF, KIPF, KBIF, KATTRF and KAPIF)</b>	<b>CIMB Commerce Trustee Berhad (CCTB)</b> (Registration No. 199401027349 (313031-A))
<b>TRUSTEE (KSGF, KIBF and KIMMF)</b>	<b>CIMB Islamic Trustee Berhad (CITB)</b> (Registration No. 198801000556 (167913-M))
<b>TRUSTEE (KAPTRF)</b>	<b>RHB Trustees Berhad (RHBT)</b> (Registration No. 200201005356 (573019-U))
<b>SHARIAH ADVISER (KSGF, KIF, KIBF, KIMMF, KIECF, KSGOF, KEIF and KBIF)</b>	<b>Kenanga Investment Bank Berhad (KIBB)</b> (Registration No. 197301002193 (15678-H))

## **C. THE FUNDS**

### **Page 6 of the Master Prospectus**

The following paragraph is hereby inserted after the fifth paragraph of the investment policy and strategy under Section 3.1 – Kenanga Premier Fund (KPF):

#### Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment



**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 7 of the Master Prospectus**

Item 1 of the investment restrictions and limits under Section 3.1 – Kenanga Premier Fund (KPF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**Page 9 of the Master Prospectus**

The following paragraph is hereby inserted after the sixth paragraph of the investment policy and strategy under Section 3.2 – Kenanga Growth Fund (KGF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 10 of the Master Prospectus**

Item 7 of the investment restrictions and limits under Section 3.2 – Kenanga Growth Fund (KGF) is hereby deleted in its entirety and replaced with the following:

7. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

**Page 12 of the Master Prospectus**

The following paragraph is hereby inserted after the fourth paragraph of the investment policy and strategy under Section 3.3 – Kenanga Malaysian Inc Fund (KMIF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 13 of the Master Prospectus**

Item 1 of the investment restrictions and limits under Section 3.3 – Kenanga Malaysian Inc Fund (KMIF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**Page 15 of the Master Prospectus**

The following paragraph is hereby inserted after the seventh paragraph of the investment policy and strategy under Section 3.4 – Kenanga Asia Pacific Total Return Fund (KAPTRF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 18 of the Master Prospectus**

Item 1 of the investment restrictions and limits under Section 3.4 – Kenanga Asia Pacific Total Return Fund (KAPTRF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**Page 19 of the Master Prospectus**

The following paragraph is hereby inserted after the seventh paragraph of the investment policy and strategy under Section 3.5 – Kenanga ASEAN Tactical Total Return Fund (KATTRF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

**Page 22 of the Master Prospectus**

Item 1 of the investment restrictions and limits under Section 3.5 – Kenanga ASEAN Tactical Total Return Fund (KATTRF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**Page 30 of the Master Prospectus**

The following paragraph is hereby inserted after the fifth paragraph of the investment policy and strategy under Section 3.8 – Kenanga Balanced Fund (KBF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 31 of the Master Prospectus**

Item 1 of Investment Restrictions and Limits under Section 3.8 – Kenanga Balanced Fund (KBF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**Page 53 of the Master Prospectus**

The following paragraph is hereby inserted after the sixth paragraph of the investment policy and strategy under Section 3.16 – Kenanga Blue Chip Fund (KBCF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

#### **Page 54 of the Master Prospectus**

Item 1 of the investment restrictions and limits under Section 3.16 – Kenanga Blue Chip Fund (KBCF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

#### **Page 56 of the Master Prospectus**

The following paragraph is hereby inserted after the eighth paragraph of the investment policy and strategy under Section 3.17 – Kenanga Growth Opportunities Fund (KGOF):

##### Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 57 of the Master Prospectus**

Item 1 of Investment Restrictions and Limits under Section 3.17 – Kenanga Growth Opportunities Fund (KGOF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**Page 65 of the Master Prospectus**

The following paragraph is hereby inserted after the fifth paragraph of the investment policy and strategy under Section 3.20 – Kenanga Managed Growth Fund (KMGF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 66 of the Master Prospectus**

Item 1 of Investment Restrictions and Limits under Section 3.20 – Kenanga Managed Growth Fund (KMGF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

**Page 68 of the Master Prospectus**

The following paragraph is hereby inserted after the fifth paragraph of the investment policy and strategy under Section 3.21 – Kenanga Diversified Fund (KDF):

Other Investment Strategies

In addition to the investment strategies discussed above, the Manager may invest up to 10% of the Fund's NAV in L&I funds. Through the L&I funds, the Manager would be able to hedge against a bearish market or mitigate a panic market sell-down by investing in an inverse exchange-traded fund. On the other note, the Manager may take advantage of a market uptrend by investing in a leveraged exchange-traded fund to enhance the performance of the Fund.

Utilizing L&I funds like all investments involves a certain degree of risk. Though L&I funds is supposedly designed to track the performance of the index, there are bound to have tracking error between the performances of the L&I funds and the tracked index. The market price of L&I funds will generally fluctuate in accordance with the supply of and demand for the units of the L&I funds; whereby the trading price of L&I funds may also differ from the L&I funds' net asset value. Therefore, the ease with L&I funds can be sold at or near its fair value depending very much on the volume traded on the market. In essence, investing into widely recognized and tradable L&I funds will eventually lead to portfolio management in a more efficient manner. If the fund manager inadvertently makes a wrong investment decision to invest in a leveraged exchange-traded fund during a market downtrend or if the fund manager inadvertently makes a wrong investment decision to invest in an inverse exchange-traded fund during a market uptrend, the NAV of the Fund will be adversely affected. As such, taking a position in L&I funds pose a risk if markets move in an opposite direction, or an opportunity if the positions are correct. However, any gains or losses in the portfolio is limited to the nominal exposure of the L&I funds it partakes in.

As part of KIB's risk management strategy and policy, KIB will be managing the investments into L&I funds in accordance with its in-house investment rules. In addition, KIB's risk management team monitors and has oversight over the investment activities undertaken by the Fund. Risk management reports are submitted to the Investment Committee on a quarterly basis.

**Page 69 of the Master Prospectus**

Item 1 of the investment restrictions and limits under Section 3.21 – Kenanga Diversified Fund (KDF) is hereby deleted in its entirety and replaced with the following:

1. The value of the Fund's investments in unlisted securities and L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC.

**D. THE MANAGER: KENANGA INVESTORS BERHAD ("KIB")**

**Page 99 of the Master Prospectus**

The information in relation to the board of directors is hereby deleted in its entirety and replaced with the following:

**The Board of Directors**

The functions of the board of directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Funds at the board meetings that are held formally four times yearly or as circumstances require.

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

<b>Names</b>	<b>Designation (Independent / Non-Independent)</b>
Datuk Syed Ahmad Alwee Alsee	Chairman & Non-Independent Director
Syed Zafilen Syed Alwee	Independent Director
Peter John Rayner	Independent Director
Imran Devindran Abdullah	Independent Director
Norazian Ahmad Tajuddin	Independent Director
Ismitz Matthew De Alwis	Non-Independent Director

#### **E. ADDITIONAL INFORMATION**

##### **Pages 125 – 127 of the Master Prospectus**

The information in relation to list of current deed and supplemental deed(s) is hereby deleted in its entirety and replaced with the following:

##### **List of Current Deed and Supplemental Deed(s)**

The Deed constituting the Funds was entered into between the Management Company and the Trustee.

<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Premier Fund (KPF)	<ul style="list-style-type: none"> <li>• Deed dated 21 November 1996</li> <li>• Supplemental Deed dated 26 November 1998</li> <li>• Second Supplemental Deed dated 16 November 2000</li> <li>• Third Supplemental Deed dated 19 December 2001</li> <li>• Fourth Supplemental Deed dated 15 April 2005</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Fund (KGF)	<ul style="list-style-type: none"> <li>• Deed dated 30 December 1999</li> <li>• First Supplemental Deed dated 17 January 2002</li> <li>• Second Supplemental Deed dated 18 April 2005</li> </ul>	CIMB Commerce Trustee Berhad



**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

Fund Name	Deed	Trustee
	<ul style="list-style-type: none"> <li>• Third Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> </ul>	
Kenanga Malaysian Inc Fund (KMIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Asia Pacific Total Return Fund (KAPTRF)	<ul style="list-style-type: none"> <li>• Deed dated 3 December 2012</li> <li>• First Supplemental Deed dated 16 February 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> </ul>	RHB Trustees Berhad
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	<ul style="list-style-type: none"> <li>• Deed dated 9 December 2013</li> <li>• First Supplemental Deed dated 29 May 2015</li> <li>• Second Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Fund (KIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> </ul>	Universal Trustee (Malaysia) Berhad

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

Fund Name	Deed	Trustee
Kenanga Syariah Growth Fund (KSGF)	<ul style="list-style-type: none"> <li>• Deed dated 8 January 2002</li> <li>• Supplemental Deed dated 3 November 2004</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 13 January 2006</li> <li>• Fourth Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> <li>• Fifth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Balanced Fund (KBF)	<ul style="list-style-type: none"> <li>• Deed dated 30 April 2001</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Balanced Fund (KIBF)	<ul style="list-style-type: none"> <li>• Deed dated 22 November 2004</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Islamic Trustee Berhad

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

Fund Name	Deed	Trustee
Kenanga Asia Pacific Income Fund (KAPIF)	<ul style="list-style-type: none"> <li>• Deed dated 18 June 2014</li> <li>• First Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Bond Fund (KBNF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> <li>• Fourth Master Supplemental Deed dated 23 April 2019</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Cash Plus Fund (KCPF)	<ul style="list-style-type: none"> <li>• Deed dated 29 August 2006</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga <i>i</i> -Enhanced Cash Fund (KIECF)	<ul style="list-style-type: none"> <li>• Deed dated 4 July 2007</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> <li>• Fourth Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Money Market Fund (KMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Islamic Money Market Fund (KIMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li>   <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> <li>• Eighth Master Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Islamic Trustee Berhad

<b>Kenanga OneAnswer™</b>		
<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Blue Chip Fund (KBCF)	<ul style="list-style-type: none"> <li>• Deed dated 16 April 2004</li> <li>• Supplementary Deed dated 5 October 2005</li> <li>• Second Supplementary Deed dated 10 April 2007</li> <li>• Third Supplementary Deed dated 1 November 2007</li> <li>• Fourth Supplementary Deed dated 3 April 2008</li> <li>• Fifth Supplementary Deed dated 23 September 2009</li> <li>• Sixth Supplementary Deed dated 11 August 2010</li> <li>• Seventh Supplemental Deed dated 15 May 2013</li> <li>• Eighth Supplemental Deed dated 25 July 2014</li> <li>• Ninth Supplemental Deed dated 16 February 2015</li> <li>• Tenth Supplemental Deed dated 27 November 2018</li> <li>• Eleventh Supplemental Deed dated 23 April 2019</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Opportunities Fund (KGOF)		
Kenanga Shariah Growth Opportunities Fund (KSGOF)		
Kenanga Ekuiti Islam Fund (KEIF)		
Kenanga Managed Growth Fund (KMGF)		
Kenanga Diversified Fund (KDF)		
Kenanga Income Plus Fund (KIPF)		
Kenanga Bon Islam Fund (KBIF)		

**This Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 29 March 2019.**

**Pages 125 – 127 of the Master Prospectus**

The information in relation to the statement of consent is hereby inserted as follows:

**Statement of Consent**

The Trustees, External Fund Manager and the Shariah Adviser have given their consent in writing before the issuance of this Supplemental Master Prospectus and have not been subsequently withdrawn for the inclusion of their names and information in the form and context in which they are contained. Copies of the aforesaid consent letters may be inspected at the registered office of the Manager.

# MASTER PROSPECTUS

THIS MASTER PROSPECTUS DATED 29 MARCH 2019 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 30 JUNE 2017 AND THE SUPPLEMENTAL MASTER PROSPECTUS DATED 2 FEBRUARY 2018.

## Incorporating 23 Funds:

Kenanga Premier Fund  
Kenanga Growth Fund  
Kenanga Malaysian Inc Fund  
Kenanga Asia Pacific Total Return Fund  
Kenanga ASEAN Tactical Total Return Fund  
Kenanga Islamic Fund  
Kenanga Syariah Growth Fund  
Kenanga Balanced Fund  
Kenanga Islamic Balanced Fund  
Kenanga Asia Pacific Income Fund  
Kenanga Bond Fund  
Kenanga Cash Plus Fund  
Kenanga i-Enhanced Cash Fund  
Kenanga Money Market Fund  
Kenanga Islamic Money Market Fund

## Date of Constitution being the date of the Principal Deeds establishing the Funds:

21 November 1996  
30 December 1999  
29 August 2007  
3 December 2012  
9 December 2013  
29 July 2002  
8 January 2002  
30 April 2001  
22 November 2004  
18 June 2014  
29 July 2002  
29 August 2006  
4 July 2007  
29 August 2007  
29 August 2007

## Kenanga OneAnswer™ Investment Funds which was constituted on 16 April 2004 and consists of:

Kenanga Blue Chip Fund  
Kenanga Growth Opportunities Fund  
Kenanga Shariah Growth Opportunities Fund  
Kenanga Ekuiti Islam Fund

Kenanga Managed Growth Fund  
Kenanga Diversified Fund  
Kenanga Income Plus Fund  
Kenanga Bon Islam Fund

## MANAGER

**Kenanga Investors Berhad** (353563-P)

## TRUSTEES

**Universal Trustee (Malaysia) Berhad** (17540-D)

**CIMB Commerce Trustee Berhad** (313031-A)

**CIMB Islamic Trustee Berhad** (167913-M)

**RHB Trustees Berhad** (573019-U)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS, WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE 'RISK FACTORS' COMMENCING ON PAGE 77.

THIS MASTER PROSPECTUS DATED 29 MARCH 2019 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 30 JUNE 2017.

# Kenanga

Kenanga Investors



**THIS MASTER PROSPECTUS DATED 29 MARCH 2019 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 30 JUNE 2017 AND THE SUPPLEMENTAL MASTER PROSPECTUS DATED 2 FEBRUARY 2018.**

## **RESPONSIBILITY STATEMENTS**

This Master Prospectus has been reviewed and approved by the directors of the Manager and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manager responsible for the said Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus or the conduct of any other person in relation to the Funds.

The Kenanga Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga *i*-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for those Funds.

This Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

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## **1. DEFINITIONS**

<b>Act</b>	means the Capital Markets and Services Act 2007 as may be amended from time to time.
<b>Accrual Period</b>	means a twelve (12) months period ending on the last day of December of each year.
<b>Bursa Malaysia</b>	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad.
<b>Business Day</b>	means a day on which the Bursa Malaysia is open for trading.
<b>BNM</b>	means Bank Negara Malaysia.
<b>Cash Produce</b>	means all cash receivable by the Trustee in the form of : <ul style="list-style-type: none"> <li>• Dividend, bonus and interest/profit;</li> <li>• The proceeds of sale of rights and other cash received;</li> <li>• Any profit or any part thereof on the sale of shares or debentures or other properties; and</li> <li>• Any other sum having the nature of income which the Manager and the Trustee (having consulted the auditors of the Funds) deem to be cash produce.</li> </ul>
<b>Deed(s)</b>	means the deeds or master deeds for the respective Funds and any other supplemental deeds or master supplemental deeds that may be entered into between the Manager and the Trustee of the respective Funds and registered with the SC.
<b>deposits</b>	has the same meaning as defined in the Financial Services Act 2013 and Islamic Financial Services Act 2013.
<b>Eligible Market</b>	means a market that is regulated by a regulatory authority, operates regularly, open to the public and has adequate liquidity for the purposes of the Funds.
<b>EPF</b>	means the Employees Provident Fund.
<b>External Fund Manager</b>	<i>Kenanga Islamic Investors Berhad (Company No. 451957-D) – for Kenanga Syariah Growth Fund, Kenanga Islamic Fund, Kenanga Islamic Balanced Fund, Kenanga i-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund.</i>
<b>financial institutions</b>	If the institution is in Malaysia, a licensed bank, licensed investment bank or a licensed Islamic bank.  If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
<b>Fund (s)</b>	means the following unit trust schemes offered for sale through this Master Prospectus are individually referred as “the Fund” or collectively referred as “the Funds”:

<b>KENANGA PREMIER FUND</b>	<b>KPF</b>
<b>KENANGA GROWTH FUND</b>	<b>KGF</b>
<b>KENANGA MALAYSIAN INC FUND</b>	<b>KMIF</b>
<b>KENANGA ASIA PACIFIC TOTAL RETURN FUND</b>	<b>KAPTRF</b>
<b>KENANGA ASEAN TACTICAL TOTAL RETURN FUND</b>	<b>KATTRF</b>
<b>KENANGA ISLAMIC FUND</b>	<b>KIF</b>
<b>KENANGA SYARIAH GROWTH FUND</b>	<b>KSGF</b>
<b>KENANGA BALANCED FUND</b>	<b>KBF</b>
<b>KENANGA ISLAMIC BALANCED FUND</b>	<b>KIBF</b>
<b>KENANGA ASIA PACIFIC INCOME FUND</b>	<b>KAPIF</b>
<b>KENANGA BOND FUND</b>	<b>KBNF</b>

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<b>KENANGA CASH PLUS FUND</b>	<b>KCPF</b>
<b>KENANGA i-ENHANCED CASH FUND</b>	<b>KIECF</b>
<b>KENANGA ISLAMIC MONEY MARKET FUND</b>	<b>KIMMF</b>
<b>KENANGA MONEY MARKET FUND</b>	<b>KMMF</b>
<b>KENANGA BLUE CHIP FUND</b>	<b>KBCF</b>
<b>KENANGA GROWTH OPPORTUNITIES FUND</b>	<b>KGOF</b>
<b>KENANGA SHARIAH GROWTH OPPORTUNITIES FUND</b>	<b>KSGOF</b>
<b>KENANGA EKUITI ISLAM FUND</b>	<b>KEIF</b>
<b>KENANGA MANAGED GROWTH FUND</b>	<b>KMGF</b>
<b>KENANGA DIVERSIFIED FUND</b>	<b>KDF</b>
<b>KENANGA INCOME PLUS FUND</b>	<b>KIPF</b>
<b>KENANGA BON ISLAM FUND</b>	<b>KBIF</b>

<b>Guidelines</b>	means Guidelines on Unit Trust Funds issued by the Securities Commission as may be amended from time to time.
<b>General Investment Account (GIA)</b>	refers to investment account which is based on Shariah contracts and applicable for investment purposes.
<b>Islamic deposits</b>	has the same meaning as defined in the Islamic Financial Services Act 2013.
<b>IUTA</b>	means institutional unit trust advisers, an IUTA is an institution, body or organisation that is able to distribute unit trust funds. An IUTA must be registered with the Federation of Investment Managers Malaysia (FiMM).
<b>Kenanga OneAnswer™</b>	refers to Kenanga OneAnswer™ Investment Funds, which consists of: Kenanga Blue Chip Fund, Kenanga Growth Opportunities Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund, Kenanga Managed Growth Fund, Kenanga Diversified Fund, Kenanga Income Plus Fund and Kenanga Bon Islam Fund.
<b>long-term</b>	refers to a period of more than five (5) years.
<b>MARC</b>	Malaysian Rating Corporation Berhad.
<b>Manager/KIB/We</b>	Kenanga Investors Berhad (353563-P).
<b>Master Prospectus</b>	means the master prospectus for the Funds.
<b>medium to long-term</b>	refers to a period of three (3) to five (5) years.
<b>MGS</b>	Malaysian Government Securities.
<b>Moody's</b>	means Moody's Investors Service.
<b>Net Asset Value (NAV)</b>	Net asset value of the Fund is the total value of the Fund's assets minus its liabilities at the valuation point.
<b>Net Asset Value (NAV) per Unit</b>	Net asset value per Unit of the Fund is the NAV divided by its total number of Units in circulation.
<b>RAM</b>	RAM Rating Services Berhad.
<b>Repurchase charge</b>	means a fee imposed pursuant to a repurchase request.
<b>Repurchase Price</b>	means the NAV per Unit of the Fund as at the next valuation point (forward pricing) after the repurchase request is received by the Manager.
<b>SACSC</b>	means the Shariah Advisory Council of the Securities Commission Malaysia.
<b>Securities Commission or SC</b>	means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.

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<b>Selling Price</b>	means the NAV per Unit of a Fund as at the next valuation point (forward pricing) after a written request to buy Units is received by the Manager.
<b>Shariah</b>	means Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.
<b>Shariah Adviser</b>	refers to Kenanga Investment Bank Berhad (“KIBB”) (15678–H) or any Shariah Adviser appointed for KIF, KSGF, KIBF, KIECF, KIMMF, KSGOF, KEIF and KBIF which includes its permitted assigns, successors in title and any new or replacement Shariah Adviser.
<b>Shariah requirements</b>	means a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
<b>short-term</b>	refers to a period of less than one (1) year.
<b>short to medium term</b>	refers to a period of one (1) to three (3) years.
<b>Sukuk</b>	refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SACSC and/or any relevant Shariah Advisory Boards.
<b>Trustee(s)</b>	<p>Universal Trustee (Malaysia) Berhad for <i>Kenanga Islamic Fund</i> and <i>Kenanga Bond Fund</i>;</p> <p>CIMB Commerce Trustee Berhad for <i>Kenanga Premier Fund</i>, <i>Kenanga Growth Fund</i>, <i>Kenanga Balanced Fund</i>, <i>Kenanga Malaysian Inc Fund</i>, <i>Kenanga Cash Plus Fund</i>, <i>Kenanga i-Enhanced Cash Fund</i>, <i>Kenanga Money Market Fund</i>, <i>Kenanga Blue Chip Fund</i>, <i>Kenanga Growth Opportunities Fund</i>, <i>Kenanga Shariah Growth Opportunities Fund</i>, <i>Kenanga Ekuiti Islam Fund</i>, <i>Kenanga Managed Growth Fund</i>, <i>Kenanga Diversified Fund</i>, <i>Kenanga Income Plus Fund</i>, <i>Kenanga Bon Islam Fund</i>, <i>Kenanga ASEAN Tactical Total Return Fund</i> and <i>Kenanga Asia Pacific Income Fund</i>;</p> <p>CIMB Islamic Trustee Berhad for <i>Kenanga Syariah Growth Fund</i>, <i>Kenanga Islamic Balanced Fund</i>, <i>Kenanga Islamic Money Market Fund</i>; and</p> <p>RHB Trustees Berhad for <i>Kenanga Asia Pacific Total Return Fund</i>.</p>
<b>Unit</b>	means a unit of a Fund and includes a fraction of a unit.
<b>Unit Holders</b>	means the person(s) for the time being registered under the provisions of the Deed(s) as the holder(s) of Units and includes the Manager and joint-holders.

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## 2. CORPORATE DIRECTORY

<b>MANAGER</b>	<b>Kenanga Investors Berhad</b> (Company No. 353563-P)
<b>REGISTERED OFFICE</b>	Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. Tel: 03-2172 2888 Fax: 03-2172 2999
<b>BUSINESS OFFICE</b>	Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. Tel: 1800 88 3737 Fax: 03-2172 3080 E-mail: <a href="mailto:investorservices@kenanga.com.my">investorservices@kenanga.com.my</a> Website: <a href="http://www.kenangainvestors.com.my">www.kenangainvestors.com.my</a>
<b>EXTERNAL FUND MANAGER (KIF, KSGF, KIBF, KIECF, KIMMF, KSGOF, KEIF and KBIF)</b>	<b>Kenanga Islamic Investors Berhad</b> (Company No. 451957-D)
<b>REGISTERED OFFICE</b>	Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. Tel: 03-2172 2888 Fax: 03-2172 2999
<b>BUSINESS OFFICE</b>	Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. Tel: 03 -2172 3000 Fax: 03-2172 3080 E-mail: <a href="mailto:investorservices@kenanga.com.my">investorservices@kenanga.com.my</a> Website: <a href="http://www.kenangainvestors.com.my">www.kenangainvestors.com.my</a>
<b>TRUSTEE (KIF and KBNF)</b>	<b>Universal Trustee (Malaysia) Berhad (UTB)</b> (Company No. 17540-D)
<b>REGISTERED AND BUSINESS OFFICE</b>	1 Jalan Ampang, 3rd Floor, 50450 Kuala Lumpur, Malaysia. Tel: 03-2070 8050 Fax: 03-2031 8715, 2032 3194, 2070 1296

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**TRUSTEE**  
(KPF, KGF, KBF, KMIF,  
KMMF, KCPF, KIECF, KBCF,  
KGOF, KSGOF, KEIF, KMGF,  
KDF, KIPF, KBIF, KATTRF  
and KAPIF)

**CIMB Commerce Trustee Berhad (CCTB)**  
(Company No. 313031-A)

**REGISTERED OFFICE**

Level 13, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Tel: 03-2261 8888  
Fax: 03-2261 0099

**BUSINESS OFFICE**

Level 21, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Tel: 03-2261 8888  
Fax: 03-2261 9889

**TRUSTEE**  
(KSGF, KIBF and KIMMF)

**CIMB Islamic Trustee Berhad (CITB)**  
(Company No. 167913-M)

**REGISTERED OFFICE**

Level 13, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Tel: 03-2261 8888  
Fax: 03-2261 0099

**BUSINESS OFFICE**

Level 21, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Tel: 03-2261 8888  
Fax: 03-2261 9889

**TRUSTEE**  
(KAPTRF)

**RHB Trustees Berhad (RTB)**  
(Company No. 573019-U)

**REGISTERED OFFICE**

Level 9, Tower One  
RHB Centre  
Jalan Tun Razak  
50450 Kuala Lumpur  
Tel: 03-9287 8888  
Fax: 03-9280 6507

**BUSINESS OFFICE**

3<sup>rd</sup> Floor, Plaza OSK  
Jalan Ampang  
50450 Kuala Lumpur  
Malaysia  
Tel: 03-9207 7777  
Fax: 03-2175 3288

**SHARIAH ADVISER**  
(KSGF, KIF, KIBF, KIMMF,  
KIECF, KSGOF, KEIF and  
KBIF)

**Kenanga Investment Bank Berhad (KIBB)**  
(Company No. 15678-H)

Level 16, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur  
Tel: 03-2172 2727  
Fax: 03- 2172 2897  
Website: [www.kenanga.com.my](http://www.kenanga.com.my)

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### 3. THE FUNDS

#### 3.1 Kenanga Premier Fund (KPF)

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	26 November 1996
<b>Investment Objective</b>	KPF aims to provide consistent annual returns and medium to long-term capital appreciation. <i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i>
<b>Investment Policy and Strategy</b>	<p>KPF seeks to maximise total returns by providing investors with a combination of capital appreciation and income distribution, if any, while reducing risk through diversified investments mainly in equities which are broadly summarised as follows:</p> <ol style="list-style-type: none"> <li>to invest in any combination of equity and equity-related securities;</li> <li>to invest in securities which are readily marketable, although a proportion of the Fund may consist of investments in equities of smaller quoted companies; and</li> <li>to invest in futures market for hedging purposes only.</li> </ol> <p>In selecting investments, emphasis is placed on prospects for significant growth in the long-term and in particular, companies which have strong fundamentals and sound management.</p> <p>The Fund is managed on an active bottom-up growth strategy, and adopts a moderate trading strategy in line with the Fund's objective.</p> <p>Asset allocation is actively managed to commensurate with expected risk/reward ratio for the market. The minimum percentage of investment in equities is at least 70% of the NAV at any time.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund invests in growth stocks irrespective of market capitalisation, however, smaller market capitalised companies may run higher liquidity risk than normal.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>These can be undertaken upon consultation with the investment committee and can include high level of cash and/or fixed income instruments over equities. The cash will be place-out into money market instruments and/or deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>70% - 98% of the Fund's NAV – Equities &amp; equity-related securities</li> <li>Minimum 2% of the Fund's NAV - Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	<p>We use active asset allocation and stock volatility to control risk.</p> <p>On country risk, country allocations are driven by our stock selection process and we constantly monitor country allocations to ensure that we are only taking measured bets away from the benchmark.</p> <p>On currency risk, generally, we do not hedge the currency risks. However, we may take into account and may hedge to reduce such risks by investing in foreign currency futures contracts, swaps, futures or any combination of such instruments.</p>

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<b>Distribution Policy</b>	The Fund intends to pay income by way of distributions or by the creation of additional Units after the end of each Accrual Period or any specified period, where possible.
<b>Performance Benchmark</b>	FTSE-Bursa Malaysia 100 Index  (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Securities of companies listed on the Bursa Malaysia;</li> <li>2. Units or shares of collective investment schemes;</li> <li>3. Securities traded in a foreign market subject to the provisions in the Guidelines;</li> <li>4. Unlisted securities of Malaysian corporations;</li> <li>5. MGS, treasury bills, Bank Negara Malaysia certificates, and government investment certificates;</li> <li>6. Malaysian currency deposits with financial institutions including negotiable certificates of deposit;</li> <li>7. Cagamas bonds, bankers' acceptances and unlisted loan stocks which are traded in or under the rules of an Eligible Market and are either bank guaranteed or carry at least BBB3 rating by RAM and corporate bonds which are rated at least BBB3 by RAM;</li> <li>8. Derivatives for hedging purposes; and</li> <li>9. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV;</li> <li>5. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</li> <li>6. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> <li>7. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</li> <li>8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</li> <li>9. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</li> <li>10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</li> <li>11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size;</li> </ol>

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	<p>12. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>13. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KPF is suitable for investors who are willing to accept moderate to high risk in order to achieve a reasonable return on their capital over the medium to long-term period. This enables the investors to withstand extended periods of market highs and lows in the pursuit of capital growth with KPF.
<b>Financial Year End</b>	28 February
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.2 Kenanga Growth Fund (KGF)

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	17 January 2000
<b>Investment Objective</b>	KGF aims to provide Unit Holders with long-term capital growth. <i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i>
<b>Investment Policy and Strategy</b>	<p>The Fund's assets are actively invested in a diversified portfolio of Malaysian equity and equity-related securities of companies with sustainable business model that is trading at a discount to its intrinsic value.</p> <p>While the Fund does not actively practice asset allocation but seeks to fill the portfolio up with securities, under extreme market volatility and/or when market is trading at valuation deem unsustainable, the Fund will judiciously scale back its equity exposure.</p> <p>Under normal market conditions, the Fund's equity exposure is expected to range from 75% to 95% of the Fund's NAV with the balance in money market instruments, fixed deposits and/or cash.</p> <p>The Fund is building up the investments on a stock by stock basis.</p> <p>The Fund does not actively practice asset allocation strategy but seek to fill the portfolio up with companies that satisfy the twin criteria of sustainable business model and trading at discount to its intrinsic value.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund invests in the equity and equity-related securities of companies with sustainable business model and trading at a discount to their intrinsic value. The Fund does not differentiate between growth or value stocks, small-cap, mid-cap or big-cap.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>In times of extreme market volatility and/or when market valuation is at a level deem unsustainable, the Fund will judiciously scale back its equity exposure to below its normal operating range of 75% to 95% of the Fund's NAV. The cash will be place-out into money market instruments and/or deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 75% to 95% of the Fund's NAV - Equities and equity-related securities</li> <li>• 5% to 25% of the Fund's NAV - Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	Risk management is central to the investment processes which may be applied to the Fund. The portfolio will be continuously subjected to a variety of risk management considerations, which include process specific "buy or sell" disciplines. Also, a series of investment limit checks, will be complemented where appropriate by various statistical checks, e.g. an estimate of the reasonableness of the volatility of the portfolio.
<b>Distribution Policy</b>	Income distribution is incidental, if any.
<b>Performance Benchmark</b>	FTSE-Bursa Malaysia Kuala Lumpur Composite Index. (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).

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<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Securities of companies listed on the Bursa Malaysia;</li> <li>2. Units or shares in other collective investment schemes (these can be related or unrelated);</li> <li>3. Unlisted equities and unlisted warrants, provided always that the issuers of such securities must be incorporated in Malaysia and provided further that the Fund has appropriate policies and procedures for the valuation of such securities;</li> <li>4. MGS, treasury bills, Bank Negara Malaysia certificates and government investment certificates;</li> <li>5. Malaysian currency deposits with commercial banks, investment banks and Bank Islam Malaysia Berhad including negotiable certificates of deposit;</li> <li>6. Cagamas bonds, bankers' acceptance and unlisted loan stocks which are traded in or under the rules of an Eligible Market and are either bank guaranteed or carry at least BBB3 rating by the RAM and corporate bonds which are rated at least BBB3 by RAM; and</li> <li>7. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>3. The value of the Fund's placements in deposits with any single financial institution must not exceed 20% of the Fund's NAV;</li> <li>4. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</li> <li>5. The Fund's investments in transferable securities (other than debentures) issued by any single issuer must not exceed 10% of the securities issued;</li> <li>6. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</li> <li>7. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</li> <li>8. The aggregate value of the Fund's investments in transferable securities, money market instruments and deposits issued or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> <li>9. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</li> <li>10. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</li> <li>11. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions</p>

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	to rectify the breach. There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.
<b>Investors' Profile</b>	KGF is suitable for investors who: <ul style="list-style-type: none"><li>• have a long-term investment time horizon; and</li><li>• have a moderate risk profile with tolerance for short-term periods of volatility.</li></ul>
<b>Financial Year End</b>	31 May
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.3 Kenanga Malaysian Inc Fund (KMIF)

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	9 November 2007
<b>Investment Objective</b>	<p>The investment objective of KMIF is to provide consistent annual returns and medium to long-term capital appreciation by investing in Malaysian securities with global reach.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>KMIF seeks to maximise total returns by providing investors with capital appreciation and income (if any), while reducing risk through diversified investments mainly in equities and money market instruments which are broadly summarised as follows:</p> <ol style="list-style-type: none"> <li>1. to invest in any combination of equity and equity-related securities;</li> <li>2. to invest in Malaysian companies that are expanding beyond Malaysia's shore – they have scalable business models in Malaysia that potentially can tap regional and global market bases. Some of these companies are already having presence in the Asian region or planning to go beyond Asian markets with global vision; and</li> <li>3. to invest in global equities including but are not limited to Singapore, Indonesia, Thailand, Philippines, India, Hong Kong and China, Japan, Korea, Taiwan, Australia, Vietnam, United States of America and United Kingdom.</li> </ol> <p>The Fund is managed on an active bottom-up growth strategy, and adopts a moderate trading strategy in line with the Fund's objective.</p> <p>Asset allocation will be actively managed to commensurate with expected risk/reward ratio for the market.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund invests in growth stocks irrespective of market capitalization, however, smaller market capitalised companies may run higher liquidity risk than normal.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>These can be undertaken upon consultation with the investment committee and can include holding higher level of cash and/or fixed income instruments over equities. The cash will be place-out into money market instruments and/or deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Minimum 70% and up to 98% of the Fund's NAV – Malaysian equities &amp; equity-related securities</li> <li>• Up to 30% of the Fund's NAV – Global equities &amp; equity-related securities</li> <li>• Minimum 2% of the Fund's NAV – Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	We use active asset allocation and the stock volatility to control risk.
<b>Distribution Policy</b>	The Fund intends to pay income by way of distribution or by the creation of additional Units after the end of each Accrual Period or any specified period, where possible.

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<p><b>Performance Benchmark</b></p>	<p>FTSE-Bursa Malaysia 100 Index  (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Securities of Malaysian companies listed on the Bursa Malaysia;</li> <li>2. Unlisted securities including securities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;</li> <li>3. Equities and warrants traded in or under the rules of an Eligible Market;</li> <li>4. Banker's acceptances and other tradable money-market instruments;</li> <li>5. Ringgit-denominated deposits placed with financial institutions;</li> <li>6. Futures contracts and options for hedging purposes;</li> <li>7. Units or shares in other collective investment schemes; and</li> <li>8. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</li> <li>6. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</li> <li>7. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</li> <li>8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</li> <li>9. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</li> <li>10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> <li>11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</li> <li>12. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</li> <li>13. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.</li> </ol>

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	<p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KMIF is suitable for investors who are seeking medium to long-term capital appreciation as well as a diversified investment consisting of Malaysian equities with global exposure.
<b>Financial Year End</b>	31 January
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.4 Kenanga Asia Pacific Total Return Fund (KAPTRF)

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	11 July 2013
<b>Investment Objective</b>	<p>KAPTRF aims to provide capital appreciation over the long-term (over 5 years) by investing in equities and equity related securities of companies in the Asia Pacific region.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equities and equity related securities of companies in the Asia Pacific region.</p> <p>The countries that the Fund may invest in will include, but are not limited to, Malaysia, Singapore, Indonesia, Thailand, Philippines, India, Hong Kong and China (via the Hong Kong Stock Exchange), Japan, Korea, Taiwan, Australia and Vietnam.</p> <p>The balance of the Fund's NAV that is not invested in equities and equity related securities will be held in deposits or invested in money market instruments.</p> <p>The Manager will seek to invest in companies which have a sustainable business model and are well managed. A particular company's representation in the relevant market indices will not be considered by the Manager as the Manager is of the view that it does not necessarily provide a meaningful guidance on the prospects of the said company or its inherent worth.</p> <p>The Manager's investment process seeks to exploit businesses with sustainable returns on equity ("ROE")*, which are trading at a significant discount to their intrinsic value. We believe ROE to be a suitable gauge of the success of a business as it provides common shareholders with a sustainable measure of how effectively their investment capital is being employed over a given period of time. Further, we believe ROE is a measure of the four essential components of any business which are, strategy, processes (operational and financial), people and execution capability.</p> <p><i>*Note:</i></p> <p><i>ROE means the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: <b>net income / shareholders' equity = return on equity.</b></i></p> <p>The base currency of the Fund is in Malaysian Ringgit and as the Fund's investments in the countries within the Asia Pacific region will be denominated in different currencies, the Manager intends to employ hedging to reduce the Fund's exposure to foreign exchange fluctuations. The hedging will be done through derivatives instruments such as foreign exchange forwards. The Fund will limit the use of derivatives to hedge for currency movements only.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b>Investment Process Flowchart Schematic</b></p> <pre> graph LR     S1[Step 1: Universe] -- stocks --&gt; S2[Step 2: Idea Generation &amp; Screening]     S2 -- stocks --&gt; S3[Step 3: Stock Selection Criteria]     S3 -- stocks --&gt; S4[Step 4: Industry Verification]     S4 -- stocks --&gt; S5[Step 5: Valuation]     S5 -- "*Sell*" --&gt; S6[Step 6: Portfolio Construction &amp; Management]     S5 -- "*Buy*" --&gt; S6     S6 --- D["**Discipline**"]     </pre>

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\*Note:

“Discipline” in the context means the decision to purchase or sell a particular security.

Idea Generation and Screening

Investment idea sources include industry experts\*, stockbroker research, press reports, published industry and corporate reports, trade journals, accumulated experience and personal observations. Stocks are screened with regard to market liquidity and certain predetermined financial ratios.

Stock Selection Criteria

The Manager believes that sound company fundamentals drive stock prices over time. Accordingly, a stock which has passed the “screening test” will then be subjected to detailed scrutiny which focuses on its business model and value proposition, the quality of its management and earnings, its balance sheet strength, and its cash generating ability.

Industry Verification Test

The Manager is of the view that in-depth industry knowledge and business expertise are the key drivers for any company. Accordingly, if a stock passes the “stock selection criteria test”, it will then be subjected to verification by industry experts\* who can usually add deep and valuable insights into the Manager’s assumptions with regard to the stocks’ potential.

\*Note:

*“industry experts” are people with the relevant industry knowledge or expertise, considered by the Manager to be able to provide critical insights into the industry within which the Manager may seek to invest. For example, people who have known specific skill and experience within an industry and long-term members of trade organizations (relevant to the company which stocks the Manager intends to invest in).*

Valuation

Whilst the Manager seeks to identify and invest in stocks of companies which are expected to generate a reasonable return on equity, and have passed the two tests noted above, the Manager will not invest in stocks of those companies which compromise the Manager’s view on their “true” (or intrinsic) value. The Manager will use its internal valuation techniques (such as “discounted cash flow” and “relative valuation”) to determine the “true” value of the stock.

The Manager when using its “buy / sell” discipline, will seek to invest in a stock if it believes that the stock is undervalued. If a particular stock held by the Fund becomes overvalued, the Manager will sell the stock.

Portfolio Construction and Management

The Manager will construct the Fund’s portfolio based on the prevailing (and changing) levels of risk accumulation and concentration as the Manager seeks to capture targeted returns. The Fund’s portfolio will be built (one stock at a time) and managed with due regard to both “upside” and “downside” risk potential. This approach aims to create a diversification strategy which maximises the Manager’s view on the portfolio’s risk / return potential.

Temporary Defensive Measures

The Manager may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back its equity exposure below its normal operating range of 70% to 99% of the Fund’s NAV. During such times, the Manager will invest in investments which the Manager considers may better preserve the value of the Fund (for example, money market instruments) although not necessarily meeting entirely the growth objective of the Fund. For the avoidance of doubt, please note that this is not a capital guaranteed or capital protected fund.



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<p><b>Asset Allocation</b></p>	<p><b>Equities and equity related securities allocation:</b></p> <ul style="list-style-type: none"> <li>• Minimum: 70% of the Fund's NAV</li> <li>• Maximum: 99% of the Fund's NAV</li> </ul> <p><b>Deposits and money market instruments allocation:</b></p> <ul style="list-style-type: none"> <li>• Minimum: 1% of the Fund's NAV</li> <li>• Maximum: 30% of the Fund's NAV</li> </ul>
<p><b>Risk Management Strategies</b></p>	<p>Portfolio risk management is central to the Manager's investment process. Portfolio risk management can therefore include the application of policies, procedures and practices which continually seek to identify, analyse, assess, control and mitigate unacceptable risk as it accumulates and/or concentrates within a portfolio. Accordingly, the portfolio of the Fund is subjected to numerous risk management techniques including stock exposure limits (company, sector, country etc), pre-determined stock liquidity levels and risk budgets, and clear "buy / sell" and "stop loss" disciplines.</p>
<p><b>Distribution Policy</b></p>	<p>As the objective of the Fund is to provide capital appreciation, distribution of income, if any, will be incidental.</p>
<p><b>Performance Benchmark</b></p>	<p>The performance benchmark is 10% growth in NAV per annum (compounded*) over the long-term.</p> <p><i>Please note that this is <b>not</b> a guaranteed return, but a benchmark against which the performance of the Fund may be measured. The Fund may or may not achieve the compounded return* of 10% of the NAV per annum but targets to achieve this growth over the long-term.</i></p> <p>*The following is a brief explanation on "compounded return":</p> <p>Compounded return is the rate of return, usually expressed as a percentage that represents the cumulative effect that a series of gains or losses have on an original amount of capital over a period of time. Compound returns are usually expressed in annual terms, meaning that the percentage number that is reported represents the annualized rate at which capital has compounded over time.</p> <p>For example, if an investment fund claims to have produced a 10% annual compound return over the past five years, this means that at the end of its fifth year, the fund's capital has grown to a size equal to what it would be if the funds on hand at the beginning of each year had earned exactly 10% by the end of each year.</p> <p>In other words, suppose you started with an initial investment of RM1,000. If you multiply RM1,000 by 1.1 five times, you will end up with about RM1,611. If an investment of RM1,000 ended up being worth RM1,611 by the end of five years, the investment could be said to have generated a 10% annual compound return over that five-year period.</p> <p>However, this <b>does not mean</b> that the investment actually appreciated by 10% during each of the five years. Any pattern of growth that led to a final value of RM1,611 after five years would equate to a 10% annualized return. Suppose the investment earned nothing for the first four years, and then earned RM611 in its last year (a 61.1% return for the year). This would still equate to a 10% annual compound return over the five-year measurement period, since the final amount is still equal to what the RM1,000 would have grown to if it had appreciated by a steady 10% each year.</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Equities and warrants traded in or under the rules of an Eligible Market;</li> <li>2. Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;</li> <li>3. Deposits and money market instruments;</li> <li>4. Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes;</li> </ol>

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	<p>5. All types of collective investment schemes (both local and foreign); and</p> <p>6. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</p>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV;</li> <li>5. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</li> <li>6. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> <li>7. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</li> <li>8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</li> <li>9. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</li> <li>10. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size;</li> <li>11. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	<p>KAPTRF is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• are seeking long-term capital growth on the amount invested;</li> <li>• are willing to accept equity risk to obtain potentially higher returns; and</li> <li>• want to have investments in the Asia Pacific region.</li> </ul>
<b>Financial Year End</b>	30 June
<b>Trustee</b>	RHB Trustees Berhad

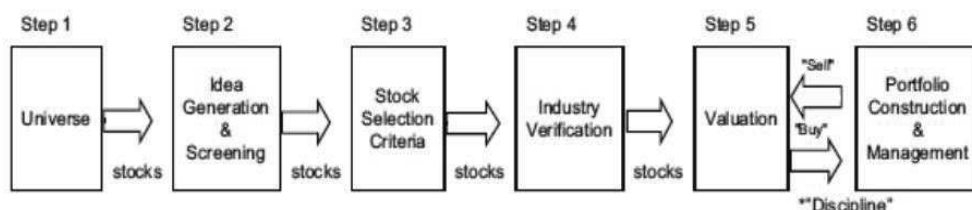
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### 3.5 Kenanga ASEAN Tactical Total Return Fund (KATTRF)

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	1 July 2015
<b>Investment Objective</b>	<p>KATTRF aims to provide capital appreciation over the long-term (over 5 years) by investing in equities and equity related securities of companies in the ASEAN region.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its investment objective by tactically allocating the portfolio during favourable market conditions in a diversified portfolio of equities and equity-related securities* whilst in adverse market conditions to reallocate between 1% - 30% of the Fund's NAV in deposits or money market instruments with the objective of achieving sustainable long-term positive returns. The tactical allocation between equities and equity-related securities* and deposits and money market instruments will be actively reviewed at least on a monthly basis or at more frequent basis depending on the market environment.</p> <p>* "Equity related securities" refers to warrants, convertible loan stocks, transferable subscription rights and depository receipts.</p> <p>The ASEAN countries that the Fund may invest in will include, but are not limited to, Malaysia, Singapore, Indonesia, Thailand, Philippines and Vietnam.</p> <p>The balance of the Fund's NAV that is not invested in equities and equity related securities will be held in deposits or invested in money market instruments.</p> <p>The Manager will seek to invest in companies which have a sustainable business model and are well managed. A particular company's representation in its respective country's market index will not be considered by the Manager as the Manager is of the view that it does not necessarily provide a meaningful guidance on the prospects of the said company or its inherent worth.</p> <p>The Manager's investment process seeks to exploit businesses with sustainable returns on equity ("ROE")*, which are trading at a significant discount to their intrinsic value. We believe ROE to be a suitable gauge of the success of a business as it provides common shareholders with a sustainable measure of how effectively their investment capital is being employed over a given period of time. Furthermore, we believe ROE is a measure of the four essential components of any business which are, strategy, processes (operational and financial), people and execution capability.</p> <p><i>*Note:</i></p> <p><i>ROE means the amount of net income returned as a percentage of shareholders equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: <b>net income / shareholders' equity = ROE.</b></i></p> <p>The base currency of the Fund is in Malaysian Ringgit and as the Fund's investments in the countries within the ASEAN region will be denominated in different currencies, the Manager intends to employ hedging to reduce the Fund's exposure to foreign exchange fluctuations. The hedging will be done through derivatives instruments such as foreign exchange forwards. The Fund will limit the use of derivatives to hedge for currency movements only.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p>

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### Investment Process Flowchart Schematic



\*Note: "Discipline" in the context means the decision to purchase or sell a particular security.

#### Idea Generation and Screening

Investment idea sources include industry experts\*, stockbroker research, press reports, published industry and corporate reports, trade journals, accumulated experience and personal observations. Stocks are screened with regard to market liquidity and certain predetermined financial ratios.

#### Stock Selection Criteria

The Manager believes that sound company fundamentals drive stock prices over time. Accordingly, a stock which has passed the "screening test" will then be subjected to detailed scrutiny which focuses on its business model and value proposition, the quality of its management and earnings, its balance sheet strength, and its cash generating ability.

#### Industry Verification Test

The Manager is of the view that in-depth industry knowledge and business expertise are the key drivers for any company. Accordingly, if a stock passes the "stock selection criteria test", it will then be subjected to verification by industry experts\* who can usually add deep and valuable insights into the Manager's assumptions with regard to the stocks' potential.

\*Note:

*"industry experts" are people with the relevant industry knowledge or expertise, considered by the Manager to be able to provide critical insights into the industry within which the Manager may seek to invest. For example, people who have known specific skill and experience within an industry and long-term members of trade organizations (relevant to the company which stocks the Manager intends to invest in).*

#### Valuation

Whilst the Manager seeks to identify and invest in stocks of companies which are expected to generate a reasonable return on equity, and have passed the two tests noted above, the Manager will not invest in stocks of those companies which compromise the Manager's view on their "true" (or intrinsic) value. The Manager will use its internal valuation techniques (such as "discounted cash flow" and "relative valuation") to determine the "true" value of the stock.

The Manager when using its "buy / sell" discipline, will seek to invest in a stock if it believes that the stock is undervalued. If a particular stock held by the Fund becomes overvalued, the Manager will sell the stock.

#### Portfolio Construction and Management

The Manager will construct the Fund's portfolio based on the prevailing (and changing) levels of risk accumulation and concentration as the Manager seeks to capture targeted returns. The Fund's portfolio will be built (one stock at a time) and managed with due regard to both "upside" and "downside" risk potential. This approach aims to create a diversification strategy which maximises the Manager's view on the portfolio's risk / return potential.

#### Temporary Defensive Measures

The Manager may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back its equity exposure below its normal operating range of 70% to 99% of the Fund's NAV. During such times, the Manager will invest in investments which the Manager considers may better preserve the value of the Fund (for example, money market instruments) although not necessarily meeting entirely the growth objective of the Fund. For the avoidance of doubt, please note that this is not a capital guaranteed or capital protected fund.

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<p><b>Asset Allocation</b></p>	<p><b>Equities and equity related securities allocation:</b></p> <ul style="list-style-type: none"> <li>• Minimum: 70% of the Fund's NAV</li> <li>• Maximum: 99% of the Fund's NAV</li> </ul> <p><b>Deposits and money market instruments allocation:</b></p> <ul style="list-style-type: none"> <li>• Minimum: 1% of the Fund's NAV</li> <li>• Maximum: 30% of the Fund's NAV</li> </ul>
<p><b>Risk Management Strategies</b></p>	<p>Portfolio risk management is central to the Manager's investment process. Portfolio risk management can therefore include the application of policies, procedures and practices which continually seeks to identify, analyse, assess, control and mitigate unacceptable risk as it accumulates and/or concentrates within a portfolio. Accordingly, the portfolio of the Fund is subjected to numerous risk management techniques including stock exposure limits (company, sector, country etc), pre-determined stock liquidity levels and risk budgets, and clear "buy / sell" and "stop loss" disciplines.</p>
<p><b>Distribution Policy</b></p>	<p>As the objective of the Fund is to provide capital appreciation, distribution of income, if any, will be incidental.</p>
<p><b>Performance Benchmark</b></p>	<p>The performance benchmark is 8% growth in NAV per annum (compounded*) over 5 years.</p> <p><i>Please note that this is <b>not</b> a guaranteed return, but a benchmark against which the performance of the Fund may be measured. The Fund may or may not achieve the compounded return* of 8% of the NAV per annum but targets to achieve this growth over the long-term.</i></p> <p>*The following is a brief explanation on "compounded return":</p> <p>Compounded return is the rate of return, usually expressed as a percentage that represents the cumulative effect that a series of gains or losses have on an original amount of capital over a period of time. Compound returns are usually expressed in annual terms, meaning that the percentage number that is reported represents the annualized rate at which capital has compounded over time.</p> <p>For example, if an investment fund claims to have produced a 8% annual compound return over the past five years, this means that at the end of its fifth year, the fund's capital has grown to a size equal to what it would be if the funds on hand at the beginning of each year had earned exactly 8% by the end of each year.</p> <p>In other words, suppose you started with an initial investment of RM1,000. If you multiply RM1,000 by 1.08 five times, you will end up with about RM1,469. If an investment of RM1,000 ended up being worth RM1,469 by the end of five years, the investment could be said to have generated a 8% annual compound return over that five-year period.</p> <p>However, this <b>does not mean</b> that the investment actually appreciated by 8% during each of the five years. Any pattern of growth that led to a final value of RM1,469 after five years would equate to a 8% annualized return. Suppose the investment earned nothing for the first four years, and then earned RM469 in its last year (a 46.9% return for the year). This would still equate to a 8% annual compound return over the five-year measurement period, since the final amount is still equal to what the RM1,000 would have grown to if it had appreciated by a steady 8% each year.</p>

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<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Equities and warrants traded in or under the rules of an Eligible Market;</li> <li>2. Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;</li> <li>3. Deposits and money market instruments;</li> <li>4. Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes;</li> <li>5. Units and/or shares of collective investment schemes; and</li> <li>6. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV;</li> <li>5. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</li> <li>6. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> <li>7. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</li> <li>8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</li> <li>9. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</li> <li>10. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size;</li> <li>11. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>

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<b>Investors' Profile</b>	KATTRF is suitable for investors who: <ul style="list-style-type: none"><li>• are seeking long-term capital growth on the amount invested;</li><li>• are willing to accept equity risk to obtain potentially higher returns; and</li><li>• want to have investments in the ASEAN region.</li></ul>
<b>Financial Year End</b>	31 August
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.6 Kenanga Islamic Fund (KIF)

<b>Fund Category</b>	Equity (Islamic)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	15 August 2002
<b>Investment Objective</b>	<p>KIF aims to achieve steady capital growth and income distribution (incidental) over the medium to long-term period by investing in a diversified portfolio in accordance with accepted Shariah principles.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>KIF seeks to maximise total returns by providing investors with a combination of capital appreciation and income distribution, if any, while reducing risk through diversified investments in Shariah-compliant equities which are broadly summarised as follows:</p> <ol style="list-style-type: none"> <li>1. to invest in any combination of Shariah-compliant equity and Shariah-compliant equity-related securities; and</li> <li>2. to invest in Shariah-compliant securities, which are readily marketable, although a proportion of KIF may consist of investments in Shariah-compliant equities of smaller quoted companies.</li> </ol> <p>In selecting investments, emphasis is placed on prospects for significant growth in the long-term and in particular, companies which have strong fundamentals and sound management.</p> <p>These give opportunities for investors to opt for capital gains and income in accordance with Shariah requirements.</p> <p>The investment committee will work closely with the appointed Shariah Adviser to ensure that the investments of the Fund are in compliance with Shariah requirements.</p> <p>The Fund is managed on an active bottom-up growth strategy, and adopts a moderate trading strategy in line with the Fund's objective.</p> <p>Asset allocation is actively managed to commensurate with the expected risk/reward ratio of the market. The minimum percentage of investment in Shariah-compliant equities is at least 70% of the NAV at any time.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund invests in growth Shariah-compliant securities irrespective of market capitalisation, however, smaller market capitalised companies may run higher liquidity risk than normal.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>These can be undertaken upon consultation with the investment committee and can include high level of cash and/or sukuk over Shariah-compliant equities. The cash will be place-out into Islamic money market instruments and/or Islamic deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 70% - 98% of the Fund's NAV - Shariah-compliant equities &amp; Shariah-compliant equity-related securities</li> <li>• Minimum 2% of the Fund's NAV - Islamic liquid assets</li> </ul>
<b>Risk Management Strategies</b>	We use active asset allocation and Shariah-compliant securities volatility to control risk.



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<b>Distribution Policy</b>	The Fund intends to pay income by way of distributions or by the creation of additional Units after the end of each Accrual Period or any specified period, where possible.
<b>Performance Benchmark</b>	FTSE-Bursa Malaysia Emas Shariah Index. (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Shariah-compliant securities of companies listed on the Bursa Malaysia;</li> <li>2. Shariah-compliant securities not traded that have been approved by the relevant authorities for listing and quotation on Bursa Malaysia, which are offered directly by the company approved for listing by way of private placement or a tender basis and as approved by the SACSC and/or Shariah Adviser;</li> <li>3. Government investment issue (GII), Islamic accepted bills, Bank Negara monetary notes-i, Cagamas sukuk and other obligation issued or guaranteed by the Malaysian government, BNM and other government-related agencies that comply with Shariah requirements;</li> <li>4. Shariah-compliant securities traded on Eligible Markets;</li> <li>5. Traded Islamic money-market instruments;</li> <li>6. Ringgit-denominated Islamic deposits placed with financial institutions and placement of money at call with financial institutions that comply with Shariah requirements;</li> <li>7. Any other forms of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time and permitted by the relevant authorities, where necessary;</li> <li>8. Islamic futures contracts and options traded in the futures and options market of an exchange approved under the Act for hedging purposes as approved by the Shariah Adviser;</li> <li>9. Foreign Shariah-compliant securities of an approved foreign markets approved by the Shariah Adviser; and</li> <li>10. Any other kind of Shariah-compliant investment instruments approved by the SACSC and/or Shariah Adviser.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>3. The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV;</li> <li>5. For investment in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's over-the-counter (OTC) Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</li> <li>6. The aggregate value of the Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits and OTC Islamic derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> </ol>

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	<p>7. The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group companies must not exceed 20% of the Fund's NAV;</p> <p>8. The Fund's investments in transferable Shariah-compliant securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;</p> <p>9. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer;</p> <p>10. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>11. The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>12. The Fund's investments in any Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme;</p> <p>13. All the Fund's investments have to be Shariah-compliant;</p> <p>14. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KIF is suitable for investors who want a portfolio of investments that complies with Shariah requirements and at the same time, willing to accept moderate to high risk in order to achieve a reasonable return on their capital over the medium to long-term. This enables the investors to withstand extended periods of market's highs and lows in the pursuit of capital growth with KIF.
<b>Financial Year End</b>	31 December
<b>Trustee</b>	Universal Trustee (Malaysia) Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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### 3.7 Kenanga Syariah Growth Fund (KSGF)

<b>Fund Category</b>	Equity (Islamic)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	29 January 2002
<b>Investment Objective</b>	<p>KSGF aims to provide Unit Holders with long-term capital growth by investing principally in equities that comply with Shariah requirements.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund's assets are actively invested in a diversified portfolio of Malaysian Shariah-compliant equity and Shariah-compliant equity-related securities of companies with sustainable business model and trading at a discount to its intrinsic value.</p> <p>While the Fund does not actively practice asset allocation but seeks to fill the portfolio up with Shariah-compliant securities, under extreme market volatility and/or when market is trading at valuation deem unsustainable, the Fund will judiciously scale back its Shariah-compliant equity exposure.</p> <p>Under normal market conditions, the Fund's Shariah-compliant equity exposure is expected to range from 75% to 95% of the Fund's NAV with the balance in Islamic money market instruments, Islamic deposits and/or cash.</p> <p>The Fund is managed on a bottom-up strategy.</p> <p>The Fund does not actively practice asset allocation but seek to fill the portfolio up with companies that satisfy the twin criteria of sustainable business model and trading at discount to its intrinsic value.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund invests in the Shariah-compliant equity and Shariah-compliant equity-related securities of companies with sustainable business model and trading at a discount to their intrinsic value. This includes securities with good growth potential that are trading at a discount to their intrinsic value or undervalued securities; irrespective of their market capitalization.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>In times of extreme market volatility and/or when market valuation is at a level deem unsustainable, the Fund will judiciously scale back its Shariah-compliant equity exposure to below its normal operating range of 75% to 95% of the Fund's NAV.</p> <p>The cash will be place-out into Islamic money market instruments and/or Islamic deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 75% to 95% of the Fund's NAV - Shariah-compliant equities &amp; Shariah-compliant equity-related securities</li> <li>• 5% to 25% of the Fund's NAV - Islamic liquid assets</li> </ul>
<b>Risk Management Strategies</b>	<p>Risk management is central to the investment processes which may be applied to the Fund. The portfolio will be continuously subjected to a variety of risk management considerations, which include process specific "buy or sell" disciplines. Also, a series of investment limit checks, will be complemented where appropriate by various statistical checks, e.g. an estimate of the reasonableness of the volatility of the portfolio.</p>
<b>Distribution Policy</b>	Income distribution is incidental, if any.

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<b>Performance Benchmark</b>	<p>FTSE-Bursa Malaysia Emas Shariah Index.</p> <p>(Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Shariah-compliant securities of Malaysian companies listed on the Bursa Malaysia;</li> <li>2. Units of Islamic real estate investment trusts (REITs) listed on the Bursa Malaysia;</li> <li>3. Government Investment Issues (GII);</li> <li>4. Islamic deposits (Malaysian currency) with Islamic banks or other financial institutions including investment certificates;</li> <li>5. Unlisted Shariah-compliant securities that are approved by the SC for the listing and quotation on Bursa Malaysia, which are offered directly by the company approved for listing, by way of private placement or on a tender basis;</li> <li>6. Islamic accepted bill, Cagamas sukuk or other sukuk which are carrying at least BBB3 rating by RAM; and</li> <li>7. Any other kinds of Shariah-compliant investments as may be allowed by the relevant authorities from time to time.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>3. The value of the Fund's placements in Islamic deposits with any single financial institution must not exceed 50% of the Fund's NAV if the Fund's NAV is less than RM10 million (see section 11 at page 115);</li> <li>4. The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</li> <li>5. The Fund's investments in Shariah-compliant transferable securities (other than sukuk) issued by any single issuer must not exceed 10% of the Shariah-compliant securities issued;</li> <li>6. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer;</li> <li>7. The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;</li> <li>8. The aggregate value of the Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments and Islamic deposits issued or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> <li>9. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</li> <li>10. The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;</li> <li>11. A Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the</p>

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	<p>appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	<p>KSGF is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• have a long-term investment time horizon;</li> <li>• have a moderate risk profile with tolerance for short-term periods of volatility; and</li> <li>• have a preference for Shariah compliant investments.</li> </ul>
<b>Financial Year End</b>	31 May
<b>Trustee</b>	CIMB Islamic Trustee Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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### 3.8 Kenanga Balanced Fund (KBF)

<b>Fund Category</b>	Balanced
<b>Fund Type</b>	Growth and Income
<b>Launch Date</b>	23 May 2001
<b>Investment Objective</b>	<p>KBF aims to provide a portfolio of investments with lower risk and lower volatility for investors.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>KBF seeks to maximise total returns by providing investors with a combination of capital appreciation and income distribution, if any, while reducing risk through diversified investments in equities and fixed income securities which are broadly summarised as follows:</p> <ol style="list-style-type: none"> <li>1. to invest in a balanced portfolio of equity and equity-related securities and fixed income securities;</li> <li>2. to invest in securities which are readily marketable, although a proportion of the Fund may consist of investments in equities and bonds of smaller quoted companies; and</li> <li>3. to invest in futures market for hedging purposes only.</li> </ol> <p>In selecting investments, emphasis is placed on prospects for significant growth in the long-term and in particular, companies which have strong fundamentals and sound management.</p> <p>The Fund is managed on an active bottom-up strategy.</p> <p>Asset allocation is actively managed to commensurate with expected risk/reward ratio for the market.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund's investments focus on growth stocks with a reasonable dividend yield.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>These can be undertaken upon consultation with the investment committee and can include high level of cash and/or fixed income securities over equities. The cash will be place-out into money market instruments and/or deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Maximum 60% of the Fund's NAV - Equities and equity-related securities</li> <li>• Maximum 40% of the Fund's NAV - Fixed income securities</li> <li>• Minimum 2% of the Fund's NAV - Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	We use active asset allocation and stock volatility to control risk. For fixed income securities, we monitor the credit risk and duration of the portfolio to ensure that we are positioned correctly.
<b>Distribution Policy</b>	The Fund aims to pay a regular distribution annually, where possible.

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<p><b>Performance Benchmark</b></p>	<p>60% of the NAV - FTSE-Bursa Malaysia 100 Index          40% of the NAV - Maybank 12-month fixed deposit rate          (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>, <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> and local national newspaper).          The composite benchmark is a reflection of the Fund's asset allocation of 60% of the Fund's NAV in equities and 40% of the Fund's NAV in fixed income instruments. Please contact our head office for the information on composite benchmark.</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Securities of Malaysian companies listed on Bursa Malaysia;</li> <li>2. Real estate investment trusts (REITs) listed on Bursa Malaysia;</li> <li>3. MGS, treasury bills, Bank Negara Malaysia certificates, government investment certificates and any other treasury products guaranteed by the Malaysian government, BNM or other government or government related agencies;</li> <li>4. Fixed deposits, money market instruments and any other treasury products;</li> <li>5. Cagamas bonds, bankers' acceptances and unlisted loan stocks which are traded in or under the rules of an Eligible Market and are either bank guaranteed or carry at least BBB3 rating by the RAM and corporate bonds which are rated at least BBB3 by RAM;</li> <li>6. Securities listed on a foreign stock exchange;</li> <li>7. Securities that are not traded in or under the rules of an Eligible Market, whether or not approved by the SC for listing and quotation on a stock exchange and which are offered directly by the company to the Fund;</li> <li>8. Futures contracts traded in the futures market of an exchange approved under the Act (for hedging purposes only);</li> <li>9. Units/shares of other collective investment schemes; and</li> <li>10. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</li> <li>2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</li> <li>4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV;</li> <li>5. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</li> <li>6. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV;</li> <li>7. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</li> <li>8. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</li> </ol>

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	<p>9. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>10. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>11. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>12. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>13. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KBF is suitable for investors who are willing to accept moderate risk in order to achieve a reasonable return on their capital over the medium to long-term period. This enables the investors to withstand extended periods of market highs and lows in the pursuit of capital growth as well as distribution of income with KBF.
<b>Financial Year End</b>	28 February
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.9 Kenanga Islamic Balanced Fund (KIBF)

<b>Fund Category</b>	Balanced (Islamic)
<b>Fund Type</b>	Growth and Income
<b>Launch Date</b>	6 December 2004
<b>Investment Objective</b>	<p>KIBF aims to achieve steady capital growth and income distribution (if any) over the medium to long-term period by investing in a diversified portfolio in accordance with Shariah requirements.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>KIBF seeks to maximise total returns by providing investors with a combination of capital appreciation and income distribution, if any, while reducing risk through diversified investments in Shariah-compliant equities and sukuk which are broadly summarised as follows:</p> <ol style="list-style-type: none"> <li>to invest in any combination of Shariah-compliant equity and Shariah-compliant equity-related securities as well as sukuk; and</li> <li>to invest in Shariah-compliant securities, which are readily marketable, although a proportion of KIBF may consist of investments in Shariah-compliant equities and sukuk of smaller quoted companies.</li> </ol> <p>In selecting investments, emphasis is placed on prospects for significant growth in the long-term and in particular companies, which have strong fundamentals and sound management.</p> <p>These give opportunities for investors to opt for capital gains and income that comply with Shariah requirements.</p> <p>The investment committee will work closely with the appointed Shariah Adviser to ensure that the investments of the Fund are in compliance with Shariah requirements.</p> <p>The Fund is managed on an active bottom-up growth strategy, and adopts a moderate trading strategy in line with the Fund's objective.</p> <p>Asset allocation is actively managed to commensurate with expected risk/reward ratio of the market.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>The Fund's investments focus on growth Shariah-compliant equity securities with a reasonable dividend yield. These Shariah-compliant equity securities will have strong potential for capital appreciation and yet provide steady dividend income stream though of higher risks. Sukuk will provide more steady income but lower capital appreciation potential due to lower risks.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>These can be undertaken upon consultation with the investment committee and can include high level of cash and/or sukuk over Shariah-compliant equities. The cash will be place-out into Islamic money market instruments and/or Islamic deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>Maximum 60% of the Fund's NAV - Shariah-compliant equities &amp; Shariah-compliant equity-related securities</li> <li>Maximum 40% of the Fund's NAV - Sukuk</li> <li>Minimum 2% of the Fund's NAV - Islamic liquid assets</li> </ul>

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<b>Risk Management Strategies</b>	We use active asset allocation and Shariah-compliant securities volatility to control risk. For sukuk, we monitor the credit risk and duration of the portfolio to ensure we are positioned correctly.
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income annually.
<b>Performance Benchmark</b>	<p>60% of the NAV - FTSE-Bursa Malaysia Emas Shariah Index          40% of the NAV - Maybank 12-month GIA rate</p> <p>(Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>, <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> and local national newspaper).</p> <p>The composite benchmark is a reflection of the Fund's asset allocation of 60% of the Fund's NAV in Shariah-compliant equities and 40% of the Fund's NAV in sukuk. Please contact our head office for the information on composite benchmark.</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Shariah-compliant securities of companies listed on Bursa Malaysia;</li> <li>2. Shariah-compliant securities not traded that have been approved by the relevant authorities for listing and quotation on Bursa Malaysia, which are offered directly by the company approved for listing by way of private placement or a tender basis and as approved by the SACSC and/or the Shariah Adviser;</li> <li>3. Government investment issues (GII), Islamic accepted bills, Bank Negara monetary notes-i, Cagamas sukuk and other obligations issued or guaranteed by the Malaysian government, BNM and other government-related agencies that comply with Shariah requirements;</li> <li>4. Shariah-compliant securities traded on Eligible Markets;</li> <li>5. Tradable Islamic money-market instruments;</li> <li>6. Ringgit-denominated Islamic deposits placed with licensed financial institutions;</li> <li>7. Islamic futures contracts and options traded in the futures and options market of an exchange approved under the Act for hedging purposes as approved by the SACSC and/or the Shariah Adviser;</li> <li>8. Foreign Shariah-compliant securities approved by the Shariah Adviser; and</li> <li>9. Any other forms of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time and permitted by the relevant authorities, where necessary.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investment in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ol>

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	<p>6. The aggregate value of the Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</p> <p>7. The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>8. The Fund's investments in transferable Shariah-compliant securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer.</p> <p>9. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.</p> <p>10. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>11. All the Fund's investments have to be Shariah-compliant.</p> <p>12. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KIBF is suitable for investors who want a portfolio of investments that complies with Shariah requirements and at the same time, willing to accept moderate risk in order to achieve a steady capital growth and income distribution (if any) over the medium to long-term period. This enables the investors to withstand extended periods of market highs and lows in the pursuit of capital growth as well as distribution of income with KIBF.
<b>Financial Year End</b>	28 February
<b>Trustee</b>	CIMB Islamic Trustee Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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### 3.10 Kenanga Asia Pacific Income Fund (KAPIF)

<b>Fund Category</b>	Fixed Income
<b>Fund Type</b>	Income
<b>Launch Date</b>	12 July 2016
<b>Investment Objective</b>	<p>The Fund aims to provide investors with regular income by investing into fixed income securities, equities and equity related securities of companies in the Asia Pacific region.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing in a portfolio of fixed income securities, equities and equity related securities* of companies in the Asia Pacific region.</p> <p>* "Equity related securities" refers to warrants, convertible loan stocks, transferable subscription rights and depository receipts.</p> <p>The countries that the Fund may invest in will include, but are not limited to, Malaysia, Singapore, Indonesia, Thailand, Philippines, India, Hong Kong and China (via the Hong Kong Stock Exchange for equities and equity related securities), Japan, Korea, Taiwan, Australia and Vietnam.</p> <p>To provide income, a minimum of 70% of the Fund's NAV will be invested in fixed income securities. The Fund's investments in fixed income securities will depend on economic growth, interest rate trends and market liquidity conditions.</p> <p>To manage the credit risks of the fixed income securities, the Fund will rely on credit analysis and focus on fixed income securities issued by companies with sound financial position. The Fund's fixed income securities must have a minimum credit rating of A3 and/or P2 by RAM or equivalent rating by MARC, or with credit rating of at least "BBB-" by Standard &amp; Poor's ("S&amp;P") or equivalent rating by Moody's or Fitch Ratings ("Fitch") at the point of purchase. In the event the credit rating of the fixed income securities is downgraded below A3 or P2 by RAM or equivalent rating by MARC, or with credit rating below "BBB-" by S&amp;P or equivalent rating by Moody's or Fitch, the Manager will take into consideration factors which include trading liquidity and availability of market bids at prevailing market valuations before deciding on the manner and time frame of divestment.</p> <p>The Fund can invest up to 30% of its NAV in equities and equity related securities which offer consistent dividend yield. In identifying such companies, the Fund relies on fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered.</p> <p>Depending on the market conditions at the time and the Manager's views relative to the market, the Manager may consider increasing or decreasing the amount of portfolio risks to be taken. However, these portfolio adjustments shall be done on an opportunistic manner, i.e. only when the rewards adequately compensate for the additional risks taken, rather than being a frequent-trading strategy.</p> <p>The base currency of the Fund is in Malaysian Ringgit and as the Fund's investments in the countries within the Asia Pacific region will be denominated in different currencies, the Manager may hedge the Fund's exposure to foreign exchange fluctuations. The hedging can be done through derivatives instruments such as but not limited to foreign exchange forward contracts. The Fund will limit the use of derivatives to hedge for currency movements only.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>In adverse market conditions, the Manager may take temporary defensive positions that may be inconsistent with the Fund's strategy. In this regard, the Fund may allocate all of its holding into other asset class such as deposits with financial institutions or money market instruments which may result in the Fund underperforming the benchmark. The defensive positions may be adopted up to such time as the Manager considers appropriate in consultation with the Trustee.</p>

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<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Minimum 70% of the Fund's NAV – Fixed income securities</li> <li>• Maximum 30% of the Fund's NAV – Equities and equity related securities</li> </ul>
<b>Risk Management Strategies</b>	<p>Portfolio risk management is central to the Manager's investment process. Portfolio risk management can therefore include the application of policies, procedures and practices which continually seek to identify, analyse, assess, control and mitigate unacceptable risk as it accumulates and/or concentrates within a portfolio. Accordingly, for fixed income securities, the Manger adopts an active management by conducting research on macro fundamentals, market valuations, sector outlook, company financial position and valuation to mitigate investment risks. As for the equities and equity related securities, the Manager applies numerous risk management techniques including stock exposure limits (company, sector, country etc), pre-determined stock liquidity levels, stock selection process and "stop loss" disciplines.</p>
<b>Distribution Policy</b>	<p>Subject to the availability of income, the Fund will distribute income annually.</p>
<b>Performance Benchmark</b>	<p>70% - Maybank 12 months fixed deposit rate 30% – FBM KLCI</p> <p>(Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>, <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> and local national newspaper).</p> <p>As the Fund generally maintains a fixed income securities exposure of at least 70% of the Fund's NAV, the benchmark chosen for the Fund is a composite benchmark which consists of the Maybank's 12-months fixed deposit rate and FBM KLCI.</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Fixed income securities;</li> <li>2. Malaysian government securities, Cagamas bonds, Bank Negara Malaysia certificates, treasury bills, government investment certificates and other government approved or guaranteed bills;</li> <li>3. Equities and equities related securities traded in or under the rules of an Eligible Market;</li> <li>4. Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;</li> <li>5. Deposits and money market instruments;</li> <li>6. Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes;</li> <li>7. All types of collective investment schemes (both local and foreign); and</li> <li>8. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>4. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</li> </ol>

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	<p>5. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</p> <p>6. The value of the Fund's investments in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>7. The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV. This single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.</p> <p>8. For the purpose of item (5), where the single issuer limit is increased to 30% pursuant to item (7), the aggregate value of the Fund's investment must not exceed 30%.</p> <p>9. The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.</p> <p>10. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</p> <p>11. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>13. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in any one collective investment scheme.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	<p>The Fund is suitable for Investors who:</p> <ul style="list-style-type: none"> <li>• seek steady returns;</li> <li>• have a low to moderate risk tolerance;</li> <li>• want to have investments in the Asia Pacific region; and</li> <li>• prefer a medium to long-term investment horizon.</li> </ul>
<b>Financial Year End</b>	31 May
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.11 Kenanga Bond Fund (KBNF)

<b>Fund Category</b>	Fixed Income
<b>Fund Type</b>	Income
<b>Launch Date</b>	15 August 2002
<b>Investment Objective</b>	<p>KBNF aims to provide investors with a steady income stream over the medium to long-term period through investments primarily in fixed income instruments.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>KBNF will invest in a diversified portfolio consisting principally of fixed income securities and other permissible investments.</p> <p>The Fund aims to optimize returns through active portfolio management and market positioning in the fixed income market. This includes investments in both sovereign and corporate bonds.</p> <p>Both strategic and tactical asset allocation are employed actively, based on the derived short and long-term fixed income market. Nevertheless, the Fund will maintain a minimum 70% invested in fixed income instruments at all times.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>Fixed income instruments usually provide steady income stream from their coupon payments although their market value may fluctuate. Risks involved in investing in fixed income securities include market risk, interest rate risk, credit risk and reinvestment risk.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>These can be undertaken upon consultation with the investment committee and can include high level of cash over fixed income instruments. The cash will be place-out into money market instruments and/or deposits.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 70% - 98% of the Fund's NAV - Fixed income instruments</li> <li>• Minimum 2% of the Fund's NAV - Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	Active risk management is employed through the pre-determined investment process that seeks to mitigate credit risk, while active fixed income management strategies are employed to mitigate duration risk in relation to our prevailing market outlook.
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income annually.
<b>Performance Benchmark</b>	Maybank 12-months fixed deposit rate (Information on performance benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> ).

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<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Fixed income securities/instruments listed on Bursa Malaysia, which are either bank-guaranteed or are rated at least BBB or P2 by RAM and/or such other recognized rating agencies;</li> <li>2. Unlisted fixed income securities/instruments, which are either bank-guaranteed or are rated at least BBB or P2 by RAM and/or recognized rating agencies;</li> <li>3. MGS, treasury bills, Bank Negara Malaysia certificates, government investment certificates and any other treasury products guaranteed by the Malaysian government, BNM or other government or government related agencies;</li> <li>4. Fixed deposits, money market instruments and any other treasury products;</li> <li>5. Listed foreign fixed income securities and corporate bonds with at least a BBB rating by Standard &amp; Poor or Moody's or its equivalent;</li> <li>6. Unlisted foreign loan stocks and corporate bonds with at least an AA rating by Standard &amp; Poor or its equivalent;</li> <li>7. Securities that are not traded in or under the rules of an Eligible Market, whether or not approved by the SC for listing and quotation on a stock exchange and which are offered directly by the company to the Fund;</li> <li>8. Futures contracts traded in the futures market of an exchange approved under the Act (for hedging purposes only);</li> <li>9. Units/shares of other collective investment schemes; and</li> <li>10. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV.</li> <li>3. The value of the Fund's investments in debentures issued by any single issuer may be increased to 30% of the Fund's NAV if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.</li> <li>4. The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.</li> <li>5. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>6. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV. Where the single issuer limit for the Fund's investments in debentures is increased to 30% of the Fund's NAV as explained in point 3 above, the aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 30% of the Fund's NAV.</li> <li>7. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV</li> <li>8. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> <li>9. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</li> </ol>



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	<p>10. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p>11. The Fund's investment in foreign markets must not exceed 30% of the Fund's NAV.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KBNF is suitable for relatively conservative investors who wish to have more stable income and returns and have medium to long term investment time horizons.
<b>Financial Year End</b>	31 December
<b>Trustee</b>	Universal Trustee (Malaysia) Berhad

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### 3.12 Kenanga Cash Plus Fund (KCPF)

<b>Fund Category</b>	Fixed Income
<b>Fund Type</b>	Income
<b>Launch Date</b>	26 October 2006
<b>Investment Objective</b>	<p>The Fund aims to provide investors a regular stream of income through investments in short to medium-term fixed income instruments with high level of liquidity<sup>^</sup>.</p> <p><sup>^</sup> <i>High level of liquidity refers to fixed income instruments that can be sold off easily.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>To achieve the objective of the Fund, it will invest in high quality short to medium-term fixed income instruments with minimum credit ratings of A3 or P2 (by RAM) or equivalent rating by other recognized rating agencies.</p> <p>We adopt an active investment management process to manage credit risks, the prevailing interest rate environment and anticipated redemptions by Unit Holders.</p> <p>Investment in this Fund is not the same as placing funds in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.</p> <p>The investment in the Fund is not capital guaranteed. However, the risks of capital loss are considered low as the Fund would invest in low risk assets as stated under investment strategy above. In addition, the short weighted average maturity of less than 365 days would also minimize the risks from interest rate movements, hence further reducing the risks of capital loss.</p> <p>Furthermore we also manage the portfolio risks amongst others, by:-</p> <ul style="list-style-type: none"> <li>• Adhering to the Fund's investment objective and investment restrictions and limits;</li> <li>• Carrying out robust credit analysis for investment decision making;</li> <li>• Daily monitoring of market liquidity;</li> <li>• Effective asset allocation;</li> <li>• Constant reporting of investment matters to the investment committee and senior management.</li> </ul> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy are experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Up to 50% of the Fund's NAV – Fixed income instruments</li> <li>• Minimum 50% of the Fund's NAV – Liquid assets</li> </ul>

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<p><b>Risk Management Strategies</b></p>	<p>The Fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks. Fixed income strategies employed can translate into a laddered, barbell or bullet portfolios. For investments in instruments with credit rating, a bottom-up approach in selecting corporate issuers in the portfolio and the selection of best-priced instruments within a given credit rating can improve the performance of a credit portfolio. Should the rating of the corporate issuers fall below the minimum rating of "investment grade" i.e. rated at least BBB- by RAM or equivalent rating by MARC or other rating agencies, we will try to dispose of the instruments to the market, subject to pricing and liquidity of the instruments. We will follow-up closely the development of the credit issue.</p> <p>The Fund's internal controls include asset allocation strategies to limit exposures in a single asset class. The Fund also imposes single-issuer limits to restrict over-investments in a single or group of companies i.e. issuer risks. Portfolio turnover and dealing limits control churning and over-trading with trade-counter parties. Functionally, investment management is separated from the trade processing and compliance units so that investments limits can be independently monitored and reported.</p>
<p><b>Distribution Policy</b></p>	<p>Subject to the availability of income, the Fund will distribute income on a monthly basis.</p>
<p><b>Performance Benchmark</b></p>	<p>Maybank 1-month fixed deposit rate (Information on performance benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>).</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Liquid assets which includes deposits and money market instruments;</li> <li>3. Units/shares in collective investment schemes;</li> <li>4. Derivatives for hedging purposes;</li> <li>5. Unlisted securities; and</li> <li>6. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV.</li> <li>3. The single issuer limit in (2) may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.</li> <li>4. The value of a Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.</li> <li>5. The value of a Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>6. For investments in derivatives:- <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>7. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV. When the single issuer limit for debentures is increased to 30%, the value referred to here must not exceed 30% of the Fund's NAV.</li> </ol>

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	<p>8. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>9. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>10. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>11. A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KCPF is suitable for investors who desire a steady stream of income, have short to medium-term investment horizon, have low tolerance of investment risks, want a highly liquid investment portfolio and want a low risk fund as part of the asset allocation strategy.
<b>Financial Year End</b>	31 October
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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### 3.13 Kenanga *i*-Enhanced Cash Fund (KIECF)

<b>Fund Category</b>	Fixed Income (Islamic)
<b>Fund Type</b>	Income
<b>Launch Date</b>	2 August 2007
<b>Investment Objective</b>	<p>The Fund aims to provide investors a regular stream of income and high level of liquidity<sup>^</sup> to meet cash flow requirement while maintaining capital preservation*.</p> <p><sup>^</sup> <i>High level of liquidity refers to fixed income instruments that can be sold off easily.</i></p> <p>* <i>The Fund is not a capital guaranteed fund nor a capital protected fund.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>To achieve the objective of the Fund, it will invest in high quality short to medium-term sukuk with minimum credit ratings of A3 or P2 (by RAM) or equivalent rating by MARC.</p> <p>We adopt an active investment management process to manage credit risks, the prevailing interest rate environment and anticipated redemptions by Unit Holders.</p> <p>Investment in this Fund is not the same as placing funds in an Islamic deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.</p> <p>The investment in the Fund is not capital guaranteed. However, the risks of capital loss are considered low as the Fund would invest in low risk assets as stated under investment strategy above. In addition, the short weighted average maturity of less than 732 days would also minimize the risks from interest rate movements, hence further reducing the risks of capital loss.</p> <p>Furthermore we also manage the portfolio risks amongst others, by:-</p> <ul style="list-style-type: none"> <li>• Adhering to the Fund's investment objective and investment restrictions and limits;</li> <li>• Carrying out robust credit analysis for investment decision making;</li> <li>• Daily monitoring of market liquidity;</li> <li>• Effective asset allocation;</li> <li>• Constant reporting of investment matters to the investment committee and senior management.</li> </ul> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy are experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 0% to 60% of the Fund's NAV - Sukuk</li> <li>• 40% to 100% of the Fund's NAV – Islamic liquid assets</li> </ul>

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<p><b>Risk Management Strategies</b></p>	<p>The Fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks. Sukuk strategies employed can translate into a laddered, barbell or bullet portfolios. For investments in sukuk with credit ratings, a bottom-up approach in selecting corporate issuers in the portfolio and the selection of best-priced sukuk within a given credit rating can improve the performance of a credit portfolio. Should the rating of the corporate issuers fall below the minimum rating of “investment grade” i.e. rated at least BBB- by RAM or equivalent rating by MARC or other rating agencies, we will try to dispose of the sukuk to the market, subject to pricing and liquidity of the sukuk. We will follow-up closely the development of the credit issue.</p> <p>The Fund’s internal controls include asset allocation strategies to limit exposures in a single asset class. The Fund also imposes single-issuer limits to restrict over-investments in a single or group of companies i.e. issuer risks. Portfolio turnover and dealing limits control churning and over-trading with trade-counter parties. Functionally, investment management is separated from the trade processing and compliance units so that investments limits can be independently monitored and reported.</p>
<p><b>Distribution Policy</b></p>	<p>Subject to the availability of income, the Fund will distribute income on a monthly basis.</p>
<p><b>Performance Benchmark</b></p>	<p>Maybank 1-month GIA rate (Information on performance benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>).</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Government investment issues, Islamic accepted bills, Bank Negara negotiable notes-<i>i</i>, Islamic negotiable instrument, Cagamas sukuk and any other government Islamic papers;</li> <li>2. Other obligations issued or guaranteed by the Malaysian government, BNM, state governments and government related agencies that are Shariah-compliant;</li> <li>3. Unlisted Shariah-compliant securities which are traded over the counter;</li> <li>4. Placement of Islamic deposits with financial institutions and Islamic money market instruments;</li> <li>5. Corporate sukuk traded in Islamic money market with a minimum credit rating of P2 or A3 by RAM or its equivalent credit rating by MARC;</li> <li>6. Units or shares in other Islamic collective investment schemes;</li> <li>7. Islamic futures contracts and other approved Islamic derivatives instruments traded in futures market of an exchange approved under the Act, subject to approval by the SACSC and/or the Shariah Adviser; and</li> <li>8. Any other Shariah-compliant investments approved by the SACSC and/or the Shariah Adviser from time to time.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund’s investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund’s NAV.</li> <li>2. The value of a Fund’s investments in sukuk issued by any single issuer must not exceed 20% of the Fund’s NAV.</li> <li>3. The single issuer limit in (2) may be increased to 30% if the sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.</li> <li>4. The value of a Fund’s investments in sukuk issued by any one group of companies must not exceed 30% of the Fund’s NAV.</li> <li>5. The value of a Fund’s placement in Islamic deposits with any single licensed financial institution must not exceed 20% of the Fund’s NAV.</li> </ol>

**THIS MASTER PROSPECTUS DATED 29 MARCH 2019 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 30 JUNE 2017 AND THE SUPPLEMENTAL MASTER PROSPECTUS DATED 2 FEBRUARY 2018.**

	<p>6. For investments in Islamic derivative, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's over-the-counter (OTC) Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</p> <p>7. The aggregate value of a Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV. When the single issuer limit for sukuk is increased to 30%, the value referred to here must not exceed 30% of the Fund's NAV.</p> <p>8. The value of a Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>9. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.</p> <p>10. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>11. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	<p>KIECF is suitable for investors who desire a steady stream of income, have low tolerance of investment risks, want a highly liquid investment portfolio, want a low risk fund as part of the asset allocation strategy, want pricing stability to ensure preservation* of capital and have short-term investment horizon.</p> <p><i>* The Fund is not a capital guaranteed fund nor a capital protected fund.</i></p>
<b>Financial Year End</b>	31 October
<b>Trustee</b>	CIMB Commerce Trustee Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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### 3.14 Kenanga Money Market Fund (KMMF)

<b>Fund Category</b>	Money Market
<b>Fund Type</b>	Income
<b>Launch Date</b>	9 November 2007
<b>Investment Objective</b>	<p>The investment objective of the Fund is to provide investors with a regular income stream while maintaining capital stability*.</p> <p><i>* The Fund is not a capital guaranteed fund nor a capital protected fund.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund will invest in money market instruments, government/government-backed securities and corporate bonds. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements. The Fund may also invest in bills of exchange, negotiable instruments of deposits, promissory notes, call deposits and other short-term government/corporate bonds and money market instruments and any other permitted instruments.</p> <p>The Manager intends to invest in investment instruments with a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC. Should any of the investment instruments of the Fund fall below the aforementioned credit ratings, the Manager will seek to dispose of the said investment instruments and replace them with those which are of a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>Government or government-backed securities, corporate bonds, bills of exchange, negotiable instruments of deposits, promissory notes, call deposits, money market instruments and any other permitted investments.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 100% of the Fund's NAV – Money market instruments, debentures and deposits.</li> </ul>
<b>Risk Management Strategies</b>	The Fund has been structured as such that it is invested in highly liquid permitted instruments while credit and interest rate risks it may face are mitigated through duration and credit assessments.
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income on a monthly basis.
<b>Performance Benchmark</b>	<p>Maybank Overnight Repo Rate</p> <p>(Information on performance benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>).</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Debentures;</li> <li>2. Money market instruments; and</li> <li>3. Placements of deposits with financial institutions.</li> </ol>



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<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV.</li> <li>2. The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.</li> <li>3. The value of the Fund's investments in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.</li> <li>4. The value of the Fund's investments in debentures and money market instruments issued by any single issuer may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.</li> <li>5. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>6. The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.</li> <li>7. The Fund's investments in debentures must not exceed 20% of the securities issued by any single issuer.</li> <li>8. The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.</li> <li>9. Liquid assets must be held in the form of cash, deposits with financial institutions or any other instrument capable of being converted into cash within 7 days (as may be approved by the Trustee).</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<p><b>Investors' Profile</b></p>	<p>KMMF is suitable for investors who seek regular income with capital stability*, with low risk tolerance and short to medium-term investment horizon.</p> <p><i>* The Fund is not a capital guaranteed fund nor a capital protected fund.</i></p>
<p><b>Financial Year End</b></p>	<p>28 February</p>
<p><b>Trustee</b></p>	<p>CIMB Commerce Trustee Berhad</p>

**INVESTMENT IN THE FUND IS NOT THE SAME AS PLACEMENT IN A DEPOSIT WITH A FINANCIAL INSTITUTION. THERE ARE RISKS INVOLVED AND INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS WHEN INVESTING IN THE FUND.**

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### 3.15 Kenanga Islamic Money Market Fund (KIMMF)

<b>Fund Category</b>	Money Market (Islamic)
<b>Fund Type</b>	Income
<b>Launch Date</b>	9 November 2007
<b>Investment Objective</b>	<p>The investment objective of the Fund is to provide investors with a regular income stream that comply with Shariah requirements whilst maintaining capital stability*.</p> <p>* <i>The Fund is not a capital guaranteed fund nor a capital protected fund.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund will invest in Islamic money market instruments and government/government-backed sukuk. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements. The investment instruments may include government or government-backed sukuk, corporate sukuk, Islamic accepted bills, Islamic negotiable instruments, Islamic promissory notes, Islamic call deposits and other short-term corporate sukuk, Islamic money market instruments and any other permitted Shariah-compliant investments.</p> <p>The Manager intends to invest in investment instruments with a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC. Should any of the investment instruments of the Fund fall below the aforementioned credit ratings, the Manager will seek to dispose of the said investment instruments and replace them with those which are of a minimum credit rating of BBB or P2 by RAM or an equivalent credit rating by MARC.</p> <p><b><u>Types and Characteristics Of Instruments</u></b></p> <p>Government/government-backed sukuk, corporate sukuk, Islamic accepted bills, Islamic negotiable instruments, Islamic promissory notes, Islamic call deposits, Islamic money market instruments and any other permitted Shariah-compliant investments.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>100% of the Fund's NAV – Islamic money market instruments, Islamic debentures and Islamic deposits.</li> </ul>
<b>Risk Management Strategies</b>	The Fund has been structured as such that it adheres to Shariah requirements related to liquid instruments while credit & interest rate risks are mitigated through duration and credit assessments.
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income on a monthly basis.
<b>Performance Benchmark</b>	<p>Maybank Overnight Repo Rate</p> <p>(Information on performance benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>).</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>Islamic debentures;</li> <li>Islamic money market instruments; and</li> <li>Placements of Islamic deposits with financial institution.</li> </ol>

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<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of the Fund's investments in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV.</li> <li>2. The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.</li> <li>3. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.</li> <li>4. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer may be increased to 30% if the sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.</li> <li>5. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>6. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.</li> <li>7. The Fund's investments in sukuk must not exceed 20% of the securities issued by any single issuer.</li> <li>8. The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.</li> <li>9. Islamic liquid assets must be held in the form of cash, Islamic deposits with financial institutions or any other instrument capable of being converted into cash within 7 days (as may be approved by the Trustee).</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<p><b>Investors' Profile</b></p>	<p>KIMMF is suitable for investors who seek regular income that complies with Shariah requirements with capital stability*, with low risk tolerance and short to medium-term investment horizon.</p> <p><i>* The Fund is not a capital guaranteed fund nor a capital protected fund.</i></p>
<p><b>Financial Year End</b></p>	<p>31 May</p>
<p><b>Trustee</b></p>	<p>CIMB Islamic Trustee Berhad</p>
<p><b>External Fund Manager</b></p>	<p>Kenanga Islamic Investors Berhad</p>

**INVESTMENT IN THE FUND IS NOT THE SAME AS PLACEMENT IN AN ISLAMIC DEPOSIT WITH A FINANCIAL INSTITUTION. THERE ARE RISKS INVOLVED AND INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS WHEN INVESTING IN THE FUND.**

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**What is Kenanga OneAnswer™?**

Kenanga OneAnswer™ provides you with a choice of 8 unit trust funds that are designed to allow you to customize your investment portfolio in a simple and convenient investment package. Kenanga OneAnswer™ allows you to customize your investment solution that is simple to understand, easy to use and changes as your needs change – all within the one package. Kenanga OneAnswer™ puts you in control by offering you wide investment choice, greater convenience, and more flexibility.

**Why Kenanga OneAnswer™?**

Kenanga OneAnswer™ addresses your needs for choice of funds within a multi-product platform that will allow free and unlimited switching between the various funds. This will empower you with wider choice, greater flexibility and convenience to manage your evolving investment needs with a one-time entry fee and thereafter free unlimited switching within the various funds under Kenanga OneAnswer™ and/or other local and foreign funds managed by us.

In addition, Kenanga OneAnswer™ allows you the choice to customize your portfolios, based on your conservative, balanced and aggressive risk profiles, using suggested model portfolios or choosing your own preferred combination.

**Choosing the investments that suit you**

Kenanga OneAnswer™ may be tailored to your needs. You may choose from 8 different investments funds. Each Fund has different investment philosophies and performance objectives, ranging from conservative to a strong growth-oriented approach. Kenanga OneAnswer™ allows you to select, in any proportion, any number of those investments to implement your investment strategy.

**Managing risk and return**

Before investing, you need to determine what level of risk is appropriate for you. Your savings are important and should be managed carefully to meet your financial goals. There is generally a relationship between the risk associated with different investments and their potential returns.

Investments earning higher returns usually carry higher risk and their value may rise or fall significantly and returns may be more volatile. More stable investments, such as bonds/sukuk, generally earn relatively lower returns, but their value and returns are less likely to fluctuate significantly. Each type of investment generally has a different set of risk and return features.

The risk/ return relationship is a trade-off as illustrated in Figure 1. The price of higher returns is the likelihood that your returns will fluctuate over time and the greater possibility that you could lose money. The cost of lower risk might be that your returns do not provide the money you need to meet your long-term financial goals.

An important part of the relationship with your adviser is working out your own risk/return profile, to determine how much risk is appropriate for you in the context of your investment objectives and circumstances.

Establishing your profile is an important step in selecting the investments that suit your needs. Accordingly, we have developed and suggested model portfolios that may provide you with a total portfolio solution that is suitable to your particular profile and circumstances.

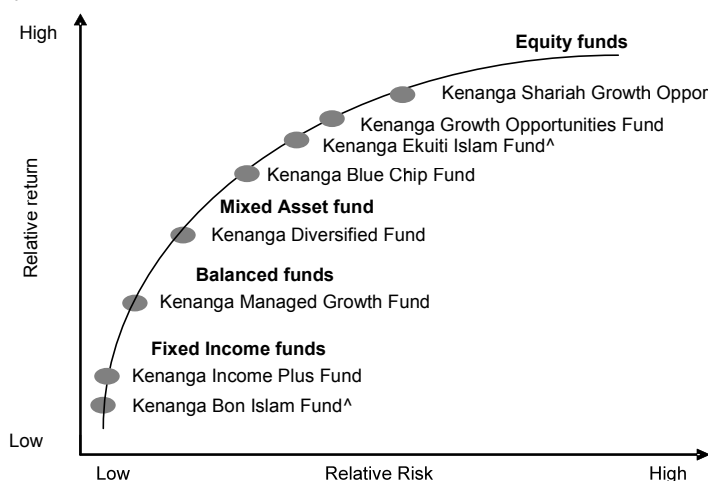


Figure 1 – Expected relative risk and return of the Kenanga OneAnswer™

<sup>^</sup> Islamic Funds

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**3.16 Kenanga Blue Chip Fund (KBCF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth & Income
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to achieve long-term capital growth through investments in companies that have relatively larger market capitalization<sup>^</sup>.</p> <p><sup>^</sup> <i>Relatively larger market capitalization refers to companies with market capitalization of more than RM 4 billion at the point of purchase.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund will construct a diversified investment portfolio that consists of fundamentally sound companies that have large market capitalization<sup>^</sup> and are dividends paying. The Fund may invest up to 98% of its NAV in such companies. These companies are generally referred to as 'blue chip' companies.</p> <p><sup>^</sup> <i>large market capitalization refers to companies with market capitalization of more than RM 4 billion at the point of purchase.</i></p> <p>The strategy begins with a thorough macroeconomic analysis and determining the investable universe of stocks for the Fund. The research is based on internal fundamental research, company contacts and visits, external research, databases and quantitative support. Finally, portfolio is constructed using bottom-up analysis based on the level of conviction formed for individual stocks.</p> <p>The companies are initially evaluated based on a combination of growth and value parameters. The more favorable stocks are subject to thorough fundamental analysis including their dividend payout, yields and sustainability. The best companies are then chosen from each sector. The final portfolio is determined taking into consideration the relative attractiveness of each sector.</p> <p>We employ 'Price-for-Growth' as a global standard to equity investments. 'Price for Growth' is based on the belief that earnings growth drives stock returns. The strategy focuses on the analysis of the earnings and cash flow potential of individual companies using a bottom-up fundamental approach. The objective is to find underpriced earnings growth in the market by making an assessment of what a reasonable price is for the earnings growth that companies offer. The Fund believes that there is a trade-off between the desire for good earnings growth and the amount paid for that growth.</p> <p>In addition to the 'Price-for-Growth' strategy, the Fund also evaluates the dividend policy, payment and dividend yield relative to its price. Overall the investments are in companies that offer good medium-term earnings growth, sustainable dividend yield and are inexpensively priced.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 50% to 98% of the Fund's NAV – Equities</li> <li>• 2% to 50% of the Fund's NAV – Fixed income securities/Liquid assets</li> </ul>

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<p><b>Risk Management Strategies</b></p>	<p>An active investment process is a dynamic mix of market and corporate earnings and market and stock valuation. Any one or a combination of the factors may rapidly change: stocks may be bought or sold as and when the factors warrant it. At the same time, the active investment management strategy also helps in mitigating risks associated with equity investing including market, stock-specific and liquidity risks.</p> <p>Risks associated with investing in this Fund i.e. market, stock-specific and liquidity risks are controlled to some extent by making adjustments to its asset allocation and/or sector and stock weightings, based on the investment outlook prevailing at that time. The Fund also imposes single-issuer limits to restrict over-investment in a single or group of companies i.e. stock-specific risk and to ensure diversification.</p>
<p><b>Distribution Policy</b></p>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis.</p>
<p><b>Performance Benchmark</b></p>	<p>FTSE Bursa Malaysia 100 Index (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Liquid assets which includes deposits and money market instruments;</li> <li>3. Units/shares in collective investment schemes;</li> <li>4. Derivatives for hedging purposes;</li> <li>5. Unlisted securities;</li> <li>6. Participation in lending of securities within the Guidelines on Securities Borrowing and Lending; and</li> <li>7. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of a Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investments in derivative: <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>6. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</li> <li>7. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</li> <li>8. The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</li> </ol>

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	<p>9. A Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</p> <p>10. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>11. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>12. A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p>13. There will be no restrictions and limits for securities/instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>
<b>Investors' Profile</b>	KBCF is suitable for investors who are seeking high capital growth, have moderate to high-risk tolerance and can withstand significant short-term volatilities and have long-term investment horizon.
<b>Financial Year End</b>	30 September
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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**3.17 Kenanga Growth Opportunities Fund (KGOF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to achieve consistent capital appreciation over the long-term by primarily investing in relatively smaller capitalized companies<sup>^</sup> with good growth prospects<sup>1</sup>.</p> <p><sup>^</sup> <i>Relatively smaller capitalized companies refers to companies with market capitalization of less than RM4 billion at the point of purchase.</i></p> <p><sup>1</sup> <i>Good growth prospects refers to companies with higher earnings growth than the market average.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund is an equity growth fund that is actively managed based on both quantitative and qualitative disciplines. Its strategy is to invest in companies<sup>#</sup> that are likely to yield higher earnings growth than the market average.</p> <p>The Fund adopts a theme-based approach, defined as a growth trend driven by innovation or imbalances and changes in the economy. These themes play out over the medium to longer term and cannot be corrected or fulfilled in the short term.</p> <p>The Fund's unique theme-based approach could be summarized as a 4-step process:</p> <ul style="list-style-type: none"> <li>• Identify – Identifying themes by trends;</li> <li>• Specify – Specifying sectors making up the trend;</li> <li>• Quantify – Establishing potential size of market and growth;</li> <li>• Classify – Selecting the stocks related and grouping them.</li> </ul> <p>Thus the theme-based approach is able to capture the above average growth prospect which is driven and sustained by the identified themes.</p> <p>The investment process for the Fund is designed to identify undervalued quality growth stocks which are just about to embark on an aggressive growth phase.</p> <p>Investment process is characterized by a well-designed balance of top down and bottom up decision making taking the specifics of the different sectors into account. Stocks are evaluated in a disciplined manner carefully balancing business outlook, valuations, financial performance and management quality. The resulting portfolio holdings typically have above average growth potential and solid financials.</p> <p>Risks associated with investment in this Fund are mitigated by diversification among the sectors and securities held. The active management style and fundamental in depth research incorporated into the Fund's investment process also help to mitigate investment risks i.e. market, stock-specific and liquidity risks.</p> <p><sup>#</sup> <i>The Fund will invest in companies with market capitalization of less than RM4 billion at the point of purchase.</i></p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p>



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	<p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 70% to 98% of the Fund's NAV – Equities</li> <li>• 2% to 30% of the Fund's NAV – Fixed income securities/ Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	<p>An active investment process is a dynamic mix of market and corporate earnings and market and stock valuation. Any one or a combination of the factors may rapidly change: stocks may be bought or sold as and when the factors warrant it. At the same time, the active investment management strategy also helps in mitigating risks associated with equity investing including market, stock-specific and liquidity risks.</p> <p>Risks associated with investing in this Fund i.e. market, stock-specific and liquidity risks are controlled to some extent by making adjustments to its asset allocation and/or sector and stock weightings, based on the investment outlook prevailing at that time. The Fund also imposes single-issuer limits to restrict over-investment in a single or group of companies i.e. stock-specific risk and to ensure diversification.</p>
<b>Distribution Policy</b>	Income (if any) as secondary objective, is paid annually.
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia Emas Index</p> <p>(Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Liquid assets which includes deposits and money market instruments;</li> <li>3. Units/shares in collective investment schemes;</li> <li>4. Derivatives for hedging purposes;</li> <li>5. Unlisted securities;</li> <li>6. Participation in lending of securities within the Guidelines on Securities Borrowing and Lending; and</li> <li>7. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of a Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investments in derivatives: <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> </ol>

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	<p>6. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</p> <p>7. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>8. The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>9. A Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</p> <p>10. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>11. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>12. A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p>13. There will be no restrictions and limits for securities/instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>
<b>Investors' Profile</b>	KGOF is suitable for investors who are seeking high capital appreciation, have moderate to high-risk tolerance and can withstand significant short-term volatilities, and have long-term investment horizon.
<b>Financial Year End</b>	31 August
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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**3.18 Kenanga Shariah Growth Opportunities Fund (KSGOF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Equity (Islamic)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with good growth prospects*.</p> <p><i>*Good growth prospects refers to companies with higher earnings growth than the market average.</i></p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund is an Islamic equity growth fund that is actively managed based on both quantitative and qualitative disciplines. Its strategy is to invest in Shariah-compliant securities that are likely to yield higher earnings growth than the market average.</p> <p>The Fund adopts a theme-based approach defined as a growth trend driven by innovation or imbalances and changes in the economy. These themes play out over the medium to longer term and cannot be corrected or fulfilled in the short term.</p> <p>The Fund's unique theme-based approach could be summarized as a 4-step process:</p> <ul style="list-style-type: none"> <li>• Identify – Identifying themes by trends;</li> <li>• Specify – Specifying sectors making up the trend;</li> <li>• Quantify – Establishing potential size of market and growth;</li> <li>• Classify – Selecting Shariah-compliant related stocks and grouping them.</li> </ul> <p>Thus the theme-based approach is able to capture the above average growth prospect which is driven and sustained by the identified themes.</p> <p>The investment process for the Fund is designed to identify undervalued quality growth Shariah-compliant securities which are just about to embark in aggressive growth phase. Investment process is characterized by a well-designed balance of top down and bottom up decision making taking the specifics of the different sectors into account. Shariah-compliant securities are evaluated in a disciplined manner carefully balancing business outlook, valuations, financial performance and management quality. The resulting portfolio holdings typically have above average growth potential and solid financials.</p> <p>Risks associated with Shariah-compliant equity investment in this Fund are mitigated by diversification among the sectors and Shariah-compliant securities held. The active management style and fundamental in depth research incorporated into the Fund's investment process also help to mitigate investment risks i.e. market, stock-specific and liquidity risks.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 70% to 98% of the Fund's NAV – Shariah-compliant equities</li> <li>• 2% to 30% of the Fund's NAV – Sukuk/ Islamic liquid assets</li> </ul>

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<b>Risk Management Strategies</b>	<p>An active investment process is a dynamic mix of market and corporate earnings and market and Shariah-compliant securities valuation. Any one or a combination of the factors may rapidly change: Shariah-compliant securities may be bought or sold as and when the factors warrant it. At the same time, the active investment management strategy also helps in mitigating risks associated with Shariah-compliant equity investing including market, stock-specific and liquidity risks.</p> <p>Risks associated with investing in this Fund i.e. market, stock-specific and liquidity risks are controlled to some extent by making adjustments to its asset allocation and/or sector and Shariah-compliant securities weightings, based on the investment outlook prevailing at that time. The Fund also imposes single-issuer limits to restrict over-investment in a single or group of companies i.e. stock-specific risk and to ensure diversification.</p>
<b>Distribution Policy</b>	<p>Income (if any) as secondary objective, is paid annually.</p>
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia Emas Shariah Index (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable Shariah-compliant securities;</li> <li>2. Islamic liquid assets which includes Islamic deposits and Islamic money market instruments;</li> <li>3. Units/shares in Islamic collective investment schemes;</li> <li>4. Islamic derivatives for hedging purposes;</li> <li>5. Unlisted sukuk;</li> <li>6. Participation in lending of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines and buying and selling of Shariah-compliant securities within the meaning of the Islamic Securities Selling and Buying – Negotiated Transactions framework; and</li> <li>7. Any other form of Shariah-compliant investments permitted by the SC from time to time.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of a Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of a Fund's placement in Islamic deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investments in Islamic derivatives: <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>6. The aggregate value of a Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits and OTC Islamic derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</li> </ol>

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	<p>7. The value of a Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>8. The value of a Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>9. The Fund's investments in transferable Shariah-compliant securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer.</p> <p>10. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.</p> <p>11. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>12. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment schemes.</p> <p>13. There will be no restrictions and limits for Islamic instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>
<b>Investors' Profile</b>	KSGOF is suitable for investors who are seeking high capital appreciation from Shariah-compliant securities, have moderate to high-risk tolerance and can withstand significant short-term volatilities, and have medium to long-term investment horizon.
<b>Financial Year End</b>	30 November
<b>Trustee</b>	CIMB Commerce Trustee Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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**3.19 Kenanga Ekuiti Islam Fund (KEIF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Equity (Islamic)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to achieve long-term capital growth through investment in Shariah-compliant securities.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>Investments are on Shariah-compliant securities i.e. equities that offer medium-term earnings growth and that are inexpensively priced<sup>^</sup>. Firstly, the strategy begins with a thorough macroeconomic analysis and determining the investable universe of securities for the Fund.</p> <p>The Fund employs the investment style known as 'price-for-growth' to invest in listed equities that are Shariah-compliant. Such securities are characterized by operations that comply with Shariah requirements and have strong financial and business track records. The Fund may invest up to 98% of its NAV in such companies.</p> <p>'Price for growth' is based on the belief that earnings growth drives stock returns. The strategy focuses on the analysis of the earnings and cash flow potential of individual companies using a bottom-up fundamental approach.</p> <p>The objective is to find underpriced earnings growth in the market by making an assessment of what a reasonable price is for the earnings growth that companies offer. The Fund believes that there is a trade-off between the desire for good earnings growth and the amount paid for that growth.</p> <p>Two key components are analyzed: 'earnings per share' growth, which is a measure of a company's growth potential; and 'price earnings ratio', which is a measure of relative value. Investments are on companies that offer good medium-term earnings growth and that are inexpensively priced.</p> <p>The strategy begins with a thorough macroeconomic analysis and determining the investable universe of Shariah-compliant securities for the Fund. The research is based on internal fundamental research, company contacts and visits, external research, databases and quantitative support. Finally, the portfolio is constructed using bottom-up analysis, based on the level of conviction formed for individual Shariah-compliant securities.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><sup>^</sup> <i>Inexpensively priced refers to equities that have a lower price earnings ratio compared with the industry average.</i></p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 50% to 98% of the Fund's NAV – Shariah-compliant equities</li> <li>• 2% to 50% of the Fund's NAV – Sukuk/ Islamic liquid assets</li> </ul>

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<b>Risk Management Strategies</b>	<p>An active investment process is a dynamic mix of market and corporate earnings and market and Shariah-compliant securities valuation. Any one or a combination of the factors may rapidly change: Shariah-compliant securities may be bought or sold as and when the factors warrant it. At the same time, the active investment management strategy also helps in mitigating risks associated with Shariah-compliant equity investing including market, stock-specific and liquidity risks.</p> <p>Risks associated with investing in this Fund i.e. market, stock-specific and liquidity risks are controlled to some extent by making adjustments to its asset allocation and/or sector and Shariah-compliant securities weightings, based on the investment outlook prevailing at that time. The Fund also imposes single-issuer limits to restrict over-investment in a single or group of companies i.e. stock-specific risk and to ensure diversification.</p>
<b>Distribution Policy</b>	<p>Income (if any) will be distributed annually on a best effort basis.</p>
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia Emas Shariah Index (Information on performance benchmark can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper).</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable Shariah-compliant securities;</li> <li>2. Islamic liquid assets which includes Islamic deposits and Islamic money market instruments;</li> <li>3. Units/shares in Islamic collective investment schemes;</li> <li>4. Islamic derivatives for hedging purposes;</li> <li>5. Unlisted sukuk;</li> <li>6. Participation in lending of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines and buying and selling of Shariah-compliant securities within the meaning of the Islamic Securities Selling and Buying – Negotiated Transactions framework; and</li> <li>7. Any other form of Shariah-compliant investments permitted by the SC from time to time.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of a Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of a Fund's placement in Islamic deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investments in Islamic derivatives: <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>6. The aggregate value of a Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits and OTC Islamic derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</li> </ol>

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	<p>7. The value of a Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>8. The value of a Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>9. The Fund's investments in transferable Shariah-compliant securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer.</p> <p>10. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.</p> <p>11. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>12. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment schemes.</p> <p>13. There will be no restrictions and limits for Islamic instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>
<b>Investors' Profile</b>	KEIF is suitable for investors who are seeking high capital growth from Shariah-compliant securities, have relatively high-risk profiles and can withstand significant short-term volatilities, and have long-term investment horizon.
<b>Financial Year End</b>	30 June
<b>Trustee</b>	CIMB Commerce Trustee Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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**3.20 Kenanga Managed Growth Fund (KMGF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Balanced
<b>Fund Type</b>	Income & Growth
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to achieve long-term capital growth through diversified investments in equities and bonds.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund invests in a mixture of equities, bonds and money market instruments. The Fund engages active tactical allocation between asset classes with emphasis on managed growth and selects securities based on current earnings, growth prospects and potential for capital appreciation as well as income distribution. Tactical asset allocation between assets and sectors is determined by analyzing the economy, which influences the business cycle, and market factors.</p> <p>For stock investments, the Fund employs the 'price-for-growth' approach to stock selection and focuses primarily on large-capitalized companies that are dividends paying. Such companies are characterized by large-scale operations, strong financial and business track records, and are leaders in their respective fields. These companies are generally referred to as 'blue chip' companies.</p> <p>The Fund may also invest up to 60% of its NAV in bonds. The bond investment strategy utilizes macro-economic analysis to position the portfolio with respect to duration, convexity and yield curve shape. Value is added through the application of credit skills and interest rates anticipation.</p> <p>The strategy is based on the belief that fundamental economic and sector analysis drives long-term outperformance and that active management of credit risk can produce consistently superior results than those produced through passive management. Here, the Fund may take advantage of sector rotation, issue selection and relative value positioning.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 40% to 60% of the Fund's NAV – Equities</li> <li>• 40% to 60% of the Fund's NAV – Bonds/ Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	<p>We adopt an active investment management approach which also incorporates risk management strategy. Investment filters and fundamental research helps mitigate market, stock-specific, credit and interest rate risks. Active management of portfolio allows tactical positioning of the Fund which helps reduce market and other portfolio risks. Various bond strategies may be employed to maximize return and manage risks.</p>
<b>Distribution Policy</b>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis.</p>

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<p><b>Performance Benchmark</b></p>	<p>A composite of FTSE Bursa Malaysia 100 Index (50%) and RAM Quantshop MGS All Index (50%).</p> <p>Information on FTSE Bursa Malaysia 100 Index can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper; and information on RAM Quantshop MGS All Index can be obtained from <a href="http://www.quantshop.com">www.quantshop.com</a>.</p> <p>This performance benchmark is selected to reflect the objective of the Fund that aims to achieve long-term capital growth through diversified investments in equities and bonds.</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Liquid assets which includes deposits and money market instruments;</li> <li>3. Units/shares in collective investment schemes;</li> <li>4. Derivatives for hedging purposes;</li> <li>5. Unlisted securities;</li> <li>6. Participation in lending of securities within the Guidelines on Securities Borrowing and Lending; and</li> <li>7. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of a Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investments in derivatives: <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>6. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/financial institution must not exceed 25% of the Fund's NAV.</li> <li>7. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</li> <li>8. The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</li> <li>9. A Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</li> <li>10. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> <li>11. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</li> </ol>

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	<p>12. A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p>13. There will be no restrictions and limits for securities/instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>
<b>Investors' Profile</b>	KMGF is suitable for investors who are seeking a combination of both capital appreciation with income distribution, have moderate risk tolerance and can withstand short-term volatility, and have long-term investment horizon.
<b>Financial Year End</b>	31 March
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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**3.21 Kenanga Diversified Fund (KDF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Mixed Asset
<b>Fund Type</b>	Income & Growth
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>This Fund aims to provide investors capital appreciation with stability of income over a medium to long-term investment horizon from a diversified investment portfolio.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund's asset allocation includes a mixture of equity securities, fixed income securities and money market instruments. The maximum equity weighting is limited to 70% of the Fund's NAV. In times of actual or anticipated adverse market conditions, the equity exposure may be reduced. The Fund engages active tactical asset allocation between the asset classes which is determined by analyzing the economy, which influences the business cycle, and market factors.</p> <p>For equities investment, the Fund adopts an actively managed strategy and a disciplined investment process whereby thorough research is undertaken and stocks are analyzed utilizing a fundamental top down and bottom up investment process. Stocks are evaluated in a disciplined manner carefully balancing business outlook, valuations, financial performance and management quality. The Fund employs the "price for growth" approach for the equity investments. Typically, high portfolio turnover rates are generally not common to our investment strategy.</p> <p>For investment in fixed income securities, the investment strategy is diversifying investment holdings and spreading the maturity of bonds to ensure minimization of risks. The investment process begins with thorough macro-economic analysis. The analysis is used to position the portfolio with respect to duration, convexity and yield curve shape. The Fund adds value through the application of credit skills and interest rates anticipation, shifting duration, sector and credit exposures in the context of the expected economic and financial environment.</p> <p>On a bottom-up perspective, the Fund focuses on seeking adequate reward for any credit risks assumed. Here, the Fund may take advantage of sector rotation, issue selection and relative value positioning. The Fund emphasizes medium to long-term investment views and involves the application of relative value analysis to individual credits and industry sectors.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 20% to 70% of the Fund's NAV – Equities</li> <li>• 30% to 80% of the Fund's NAV – Fixed income securities/ Liquid assets</li> </ul>

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<b>Risk Management Strategies</b>	<p>We adopt an active investment management approach which also incorporates risk management strategy. Investment filters and fundamental research helps mitigate market, stock-specific, credit and interest rate risks. Active management of portfolio allows tactical positioning of the Fund which helps reduce market and other portfolio risks. Various bond strategies may be employed to maximize return and manage risks.</p> <p>Risks associated with investment in this Fund are mitigated by diversification among asset classes and securities held. Equities investment risks i.e. market, stock-specific and liquidity risks are managed via in-depth research while active management of the fixed income securities helps to mitigate credit, interest rates, counterparty and market risks.</p>
<b>Distribution Policy</b>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis.</p>
<b>Performance Benchmark</b>	<p>A composite of FTSE Bursa Malaysia 100 Index (60%) and RAM Quantshop MGS All Index (40%).</p> <p>Information on FTSE Bursa Malaysia 100 Index can be obtained from <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and local national newspaper; and information on RAM Quantshop MGS All Index can be obtained from <a href="http://www.quantshop.com">www.quantshop.com</a>.</p> <p>This performance benchmark is selected to reflect the strategy of the Fund that aims to achieve capital appreciation through investments in equities, fixed income securities and money market instruments.</p>
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Liquid assets which includes deposits and money market instruments;</li> <li>3. Units/shares in collective investment schemes;</li> <li>4. Derivatives for hedging purposes;</li> <li>5. Unlisted securities;</li> <li>6. Participation in lending of securities within the Guidelines on Securities Borrowing and Lending; and</li> <li>7. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>3. The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>4. The value of a Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>5. For investments in derivatives: <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>6. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.</li> </ol>

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	<p>7. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>8. The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>9. A Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</p> <p>10. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>11. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>12. A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p>13. There will be no restrictions and limits for securities/instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>
<b>Investors' Profile</b>	KDF is suitable for investors who are seeking a combination of capital appreciation with a modest level of income, have moderate risk tolerance and can withstand short-term volatility, and have medium to long-term investment horizon.
<b>Financial Year End</b>	30 November
<b>Trustee</b>	CIMB Commerce Trustee Berhad

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**3.22 Kenanga Income Plus Fund (KIPF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Bond
<b>Fund Type</b>	Income
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to provide investors with a regular income stream through investments in bonds and money market instruments.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund's strategy is based on the belief that fundamental economic and sector analysis drives long-term outperformance, and that active management of credit risk can produce consistently superior results than those produced through passive management.</p> <p>The investment process begins with thorough macro-economic analysis. The analysis is used to position the portfolio with respect to duration, convexity and yield curve shape.</p> <p>The Fund adds value through the application of credit skills and interest rates anticipation, shifting duration, sector and credit exposures in the context of the expected economic and financial environment.</p> <p>On a bottom-up perspective, the Fund focuses on seeking adequate reward for any credit risks assumed. Here, the Fund may take advantage of sector rotation, issue selection and relative value positioning.</p> <p>The Fund emphasizes medium to long-term investment views and involves the application of relative value analysis to individual credits and industry sectors.</p> <p>The Fund invests in securities that have a minimum rating of "investment grade" i.e. rated at least BBB3 by RAM or equivalent rating by MARC or other rating agencies.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 50% to 98% of the Fund's NAV – Bonds</li> <li>• 2% to 50% of the Fund's NAV – Liquid assets</li> </ul>
<b>Risk Management Strategies</b>	<p>The Fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks. Bond strategies employed can translate into a laddered, barbell or bullet portfolios. For investments in securities with credit ratings, a bottom-up approach in selecting corporate issuers in the portfolio and the selection of best-priced securities within a given credit rating can improve the performance of a credit portfolio. Should the rating of the corporate issuers fall below the minimum rating of "investment grade" i.e. rated at least BBB3 by RAM or equivalent rating by MARC or other rating agencies, we will try to dispose of the securities to the market, subject to pricing and liquidity of the securities. We will follow-up closely the development of the credit issue.</p> <p>The Fund's internal controls include asset allocation strategies to limit exposures in a single asset class. The Fund also imposes single-issuer limits to restrict over-investments in a single or group of companies i.e. issuer risks. Portfolio turnover and dealing limits control churning and over-trading with securities trade-counter parties. Functionally, investment management is separated from the trade processing and compliance units so that</p>

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	investments limits can be independently monitored and reported.
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income on a semi-annual basis.
<b>Performance Benchmark</b>	RAM Quantshop MGS All Index (Information on performance benchmark can be obtained from <a href="http://www.quantshop.com">www.quantshop.com</a> ).
<b>Permitted Investment</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Liquid assets which includes deposits and money market instruments;</li> <li>3. Units/shares in collective investment schemes;</li> <li>4. Derivatives for hedging purposes;</li> <li>5. Unlisted securities; and</li> <li>6. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<b>Investment Restrictions and Limits</b>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV.</li> <li>3. The single issuer limit in (2) may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.</li> <li>4. The value of a Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.</li> <li>5. The value of a Fund's placement in deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>6. For investments in derivatives:- <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;</li> <li>• the value of a Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>7. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV. When the single issuer limit for debentures is increased to 30%, the value referred to here must not exceed 30% of the Fund's NAV.</li> <li>8. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</li> <li>9. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> <li>10. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</li> <li>11. A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</li> </ol> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the</p>



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	<p>appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	<p>KIPF is suitable for investors who are seeking regular income, have low to moderate risk tolerance and have short to medium-term investment horizon.</p>
<b>Financial Year End</b>	<p>31 March</p>
<b>Trustee</b>	<p>CIMB Commerce Trustee Berhad</p>

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**3.23 Kenanga Bon Islam Fund (KBIF)**

<b>Kenanga OneAnswer™</b>	
<b>Fund Category</b>	Sukuk
<b>Fund Type</b>	Income
<b>Launch Date</b>	23 April 2004
<b>Investment Objective</b>	<p>The Fund aims to provide investors with a regular income stream through investments in sukuk and Islamic money market instruments.</p> <p><i>Any material changes to the investment objective of the Fund would require the Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund invests in a diversified portfolio of sukuk and Islamic money market instruments. The Fund's strategy is based on the belief that fundamental economic and sector analysis drives long-term outperformance, and that active management of credit risk can produce consistently superior results than those produced through passive management.</p> <p>Our investment strategy begins with a thorough macro-economic analysis. The analysis is used to position the portfolio with respect to duration, convexity and yield curve shape. The Fund adds value through the application of credit skills and interest rates anticipation, shifting duration, sector and credit exposures in the context of the expected economic and financial environment.</p> <p>On a bottom-up perspective, the Fund focuses on seeking adequate reward for any credit risks assumed. Here, the Fund may take advantage of sector rotation, issue selection and relative value positioning.</p> <p>The Fund emphasizes medium to long-term investment views and involves the application of relative value analysis to individual credits and industry sectors.</p> <p>Fundamental and market analysis are used to identify overall portfolio, sukuk market sectors, yield curve and credit positioning to provide high and sustainable real rates of return. Investments in sukuk are not restricted in terms of specific sector, type or duration. Various sukuk strategies may be employed to maximize return and manage risks.</p> <p>The Fund invests in sukuk that have a minimum rating of "investment grade" i.e. rated at least BBB3 by RAM or equivalent rating by MARC or other rating agencies.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p> <p><b><u>Temporary Defensive Measures</u></b></p> <p>We may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when we believe that the market or the economy is experiencing excessive volatility, a persistent general decline or other negative conditions.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• 50% to 98% of the Fund's NAV – Sukuk</li> <li>• 2% to 50% of the Fund's NAV –Islamic liquid assets</li> </ul>

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<p><b>Risk Management Strategies</b></p>	<p>The Fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks. Sukuk strategies employed can translate into a laddered, barbell or bullet portfolios. For investments in sukuk with credit ratings, a bottom-up approach in selecting corporate issuers in the portfolio and the selection of best-priced sukuk within a given credit rating can improve the performance of a credit portfolio. Should the rating of the corporate issuers fall below the minimum rating of "investment grade" i.e. rated at least BBB3 by RAM or equivalent rating by MARC or other rating agencies, we will try to dispose of the sukuk to the market, subject to pricing and liquidity of the sukuk. We will follow-up closely the development of the credit issue.</p> <p>The Fund's internal controls include asset allocation strategies to limit exposures in a single asset class. The Fund also imposes single-issuer limits to restrict over-investments in a single or group of companies i.e. issuer risks. Portfolio turnover and dealing limits control churning and over-trading with trade-counter parties. Functionally, investment management is separated from the trade processing and compliance units so that investments limits can be independently monitored and reported.</p>
<p><b>Distribution Policy</b></p>	<p>Subject to the availability of income, the Fund will distribute income on a semi-annual basis.</p>
<p><b>Performance Benchmark</b></p>	<p>RAM Quantshop Malaysian Government Investment Issue (Information on performance benchmark can be obtained from <a href="http://www.quantshop.com">www.quantshop.com</a>).</p>
<p><b>Permitted Investment</b></p>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. Transferable Shariah-compliant securities ;</li> <li>2. Islamic liquid assets which includes Islamic deposits and Islamic money market instruments;</li> <li>3. Units/shares in Islamic collective investment schemes;</li> <li>4. Islamic derivatives for hedging purposes;</li> <li>5. Unlisted sukuk; and</li> <li>6. Any other form of investments as may be permitted by the SC and in accordance to the Fund's objective.</li> </ol>
<p><b>Investment Restrictions and Limits</b></p>	<p>The investment restrictions and limits of the Fund are as follows:</p> <ol style="list-style-type: none"> <li>1. The value of a Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.</li> <li>2. The value of a Fund's investments in sukuk issued by any single issuer must not exceed 20% of the Fund's NAV.</li> <li>3. The single issuer limit in (2) may be increased to 30% if the sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.</li> <li>4. The value of a Fund's investments in sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV.</li> <li>5. The value of a Fund's placement in Islamic deposits with any single licensed financial institution must not exceed 20% of the Fund's NAV.</li> <li>6. For investments in Islamic derivative, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's over-the-counter (OTC) Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</li> <li>7. The aggregate value of a Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV. When the single issuer limit for sukuk is increased to 30%, the value referred to here must not exceed 30% of the Fund's NAV.</li> </ol>

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	<p>8. The value of a Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>9. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.</p> <p>10. The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>11. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation in the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the purchase of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or BNM.</p>
<b>Investors' Profile</b>	KBIF is suitable for investors who are seeking regular income stream from sukuk, have low to moderate risk tolerance and have short to medium-term investment horizon.
<b>Financial Year End</b>	30 June
<b>Trustee</b>	CIMB Commerce Trustee Berhad
<b>External Fund Manager</b>	Kenanga Islamic Investors Berhad

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#### **4. RISK FACTORS**

##### **General Risks**

Whilst the Manager believes that the investment policy will be effective and that investment in unit trust funds may be rewarding, investors should be aware that there are risks associated with their investment in unit trust funds.

##### **a) Market Risk**

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.

##### **b) Manager's Risk**

This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

##### **c) Liquidity Risk**

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If a fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices.

##### **d) Inflation Risk**

This is the risk that investors' investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

##### **e) Non-Compliance Risk**

This refers to the current and prospective risk to the unit trust fund and the investors' interest arising from non-compliance of regulations imposed by the Act and the Guidelines, deeds, prospectuses and/or manager's internal policies and procedures by the manager. Risk of non-compliance can lead to diminished reputation, reduced franchise value, limited business opportunities and reduced expansion potential for the company. Accordingly, non-compliance may affect the investor's investments by causing a fall in the value of the unit trust fund.

##### **f) Loan Financing Risk**

This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.

Islamic unit trust fund's investors are advised to seek for Islamic financing to finance their investment.

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**Specific Risks Associated when investing in Equity Funds**

TYPE OF RISK	FUND NAME										
	KPF	KGF	KMIF	KAPT RF	KATT RF	KIF	KSGF	KBCF	KGO F	KSG OF	KEIF
Equity and Equity-related Securities Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Currency Risk	✓		✓	✓	✓	✓					
Country Risk	✓		✓	✓	✓	✓					
Derivative Risk								✓	✓	✓	✓
Settlement Risk				✓	✓						
Warrant and Convertible Loan Stock Risk				✓	✓						
Reclassification of Shariah Status Risk						✓	✓			✓	✓

**Equity and Equity-related Securities Risk**

As the investments of the Fund will be in equities/ Shariah-compliant equities and equity-related securities/ Shariah-compliant equity-related securities, other than warrants and convertible loan stocks, the Fund will be affected by equity risk. For risk relating to warrants and convertible loan stocks, please refer to the Warrants and Convertible Loan Stocks Risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Fund.

Equity risks related to external factors include economic, political or general market factors which impact equities generally. For example, adverse political developments may cause the economy of the country in which the Fund invests in to become unstable, which in turn affects the profitability of a company that operates in that country due to weakening of the economy.

Equity risks related to company-specific factors include how the companies in which the Fund invests are managed; the performance of any given company depends on the quality of its management. A company that has a competent management with the necessary experience and skill sets will contribute to the effectiveness of the operations of the company as indicated by such metrics as revenue growth and profitability. Company specific factors also include how the company is doing relative to its competitors or other companies in its industry or related industries.

These types of equity risks can work individually or in combination to negatively affect the value of equities/ Shariah-compliant equities and equity-related securities/ shariah-compliant equity-related securities held by the Fund.

**Currency Risk**

The Fund may be exposed to currency fluctuation risk as well as changes in foreign exchange regulations as the Fund may be invested in foreign currency or assets denominated in a foreign currency. There is a risk of potential price fluctuations in the value of foreign assets because of changing current exchange rates. If this occurs there is a possibility that the Unit price of the Fund may be adversely affected. Any gains or losses arising from the movement of the foreign currencies may therefore affect the value of investment as expressed in the base currency in addition to the capital gains or losses of such investment; which in turn will impact the investment value of the Fund. The Manager may manage this risk by hedging the foreign currency exposure; in this case, investors will not be able to enjoy any upside from the foreign currency appreciation.

**Country Risk**

Investment of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may be adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or prices of units to fall.

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**Derivatives Risk**

The Funds may from time to time use derivatives for hedging. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. Such assets may include shares, interest rates, currency exchange rates and stock indices. The use of derivatives may result in a lower NAV price. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and counterparty risk. While the hedging strategy will assist in mitigating the potential losses by the Fund, any potential gains from the hedging strategy will be capped as well.

**Settlement Risk**

As the Fund may invest in different countries, the securities markets of certain countries may lack efficiency and regulatory controls. The investments of the Fund in certain countries may be adversely affected by delays in, or refusal to grant relevant approvals for the repatriation of funds which may result in delay in realizing investments made by the Fund.

**Warrant and Convertible Loan Stock Risk**

The Fund may also invest in equity related securities such as warrants and convertible loan stocks. The price of warrants and convertible loan stocks are typically linked to the underlying stock. However, the price and performance of such warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Warrants that are not exercised at maturity become worthless and negatively affect the NAV of the Fund. Convertible loan stocks must be converted to the underlying stock at a predetermined conversion ratio and conversion rate, and in the event the total costs of converting into underlying stock is higher than the market price of that the underlying stock, it will negatively affect the NAV of the Fund.

**Reclassification of Shariah Status Risk**

The risk that the currently held Shariah-compliant securities in the portfolio of Islamic Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Fund's Shariah Adviser or the Shariah boards of the relevant indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. There may be opportunity loss to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant securities at a price lower than the investment cost. Please refer to additional information in relation to Islamic Funds in Section 5 for further details.

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**Specific Risks Associated when investing in Balanced/ Mixed Asset Funds**

TYPE OF RISK	FUND NAME			
	KBF	KIBF	KMGF	KDF
Stock Specific Risk	✓	✓	✓	✓
Currency Risk	✓	✓		
Country Risk	✓	✓		
Credit and Default Risk	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	✓
Reinvestment Risk			✓	✓
Counterparty Risk			✓	✓
Derivative Risk			✓	✓
Reclassification of Shariah Status Risk		✓		

**Stock Specific Risk**

Prices of a particular Shariah-compliant securities/ stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's net asset value.

**Currency Risk**

The Fund may be exposed to currency fluctuation risk as well as changes in foreign exchange regulations as the Fund may be invested in foreign currency or assets denominated in a foreign currency. There is a risk of potential price fluctuations in the value of foreign assets because of changing current exchange rates. If this occurs there is a possibility that the Unit price of the Fund may be adversely affected. Any gains or losses arising from the movement of the foreign currencies may therefore affect the value of investment as expressed in the base currency in addition to the capital gains or losses of such investment; which in turn will impact the investment value of the Fund. The Manager may manage this risk by hedging the foreign currency exposure; in this case, investors will not be able to enjoy any upside from the foreign currency appreciation.

**Country Risk**

Investment of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may be adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or prices of units to fall.

**Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the fixed income securities/sukuk or money market instruments/Islamic money market instruments (hereinafter referred as "investment") and their expected ability to make timely payment of interest/profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.

**Interest Rate Risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of a bond/sukuk or money market instruments/ Islamic money market instruments (hereinafter referred as "investment") portfolio. When interest rates rise, the investment prices will generally decline and this may lower the market value of the investment portfolio. The reverse may apply when interest rates fall. The risk will be mitigated via the management of the duration structure of the investment.



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As for Islamic Funds, the interest rate is a general indicator that will have an impact on the management of the Funds regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that these Funds will invest in conventional financial instruments. All the investments carried out for the Islamic Funds are in accordance with Shariah requirements.

**Reinvestment Risk**

Reinvestment risk arises when an issuer of bonds/sukuk decides to exercise its right to pay principal on an obligation earlier than the expected maturity date, especially during times of declining interest rates. Consequently, the Fund may experience lower returns due to having to reinvest in lower yielding securities.

**Counterparty Risk**

Counterparty risk occurs when a financial institution that has entered into a securities trade defaults on its obligations under the agreement. The Fund may encounter Unit price volatility due to this risk arising.

**Derivatives Risk**

The Funds may from time to time use derivatives for hedging. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. Such assets may include shares, interest rates, currency exchange rates and stock indices. The use of derivatives may result in a lower NAV price. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and counterparty risk. While the hedging strategy will assist in mitigating the potential losses by the Fund, any potential gains from the hedging strategy will be capped as well.

**Reclassification of Shariah Status Risk**

The risk that the currently held Shariah-compliant securities in the portfolio of Islamic Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Fund's Shariah Adviser or the Shariah boards of the relevant indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. There may be opportunity loss to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant securities at a price lower than the investment cost. Please refer to additional information in relation to Islamic Funds in Section 5 for further details.

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**Specific Risks Associated when investing in Fixed Income/ Bond Funds**

TYPE OF RISK	FUND NAME					
	KBNF	KCPF	KIECF	KIPF	KBIF	KAPIF
Credit and Default Risk	✓	✓	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	✓	✓	✓
Reinvestment Risk		✓	✓	✓	✓	
Counterparty Risk		✓	✓	✓	✓	
Equity-Specific Risk						✓
Warrant and Convertible Loan Stock Risk						✓
Currency Risk						✓
Settlement Risk						✓
Country-Specific Risk						✓

**Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the fixed income securities/sukuk or money market instruments/Islamic money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest/profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.

**Interest Rate Risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of a bond/sukuk or money market instruments/ Islamic money market instruments (hereinafter referred as “investment”) portfolio. When interest rates rise, the investment prices will generally decline and this may lower the market value of the investment portfolio. The reverse may apply when interest rates fall. The risk will be mitigated via the management of the duration structure of the investment.

As for Islamic Funds, the interest rate is a general indicator that will have an impact on the management of the Funds regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that these Funds will invest in conventional financial instruments. All the investments carried out for the Islamic Funds are in accordance with Shariah requirements.

**Reinvestment Risk**

Reinvestment risk arises when an issuer of bonds/sukuk decides to exercise its right to pay principal on an obligation earlier than the expected maturity date, especially during times of declining interest rates. Consequently, the Fund may experience lower returns due to having to reinvest in lower yielding securities.

**Counterparty Risk**

Counterparty risk occurs when a financial institution that has entered into a securities trade defaults on its obligations under the agreement. The Fund may encounter Unit price volatility due to this risk arising.

**Applicable only to KAPIF**

**Equity-Specific Risk**

The price of each individual equity that the Fund invests in may decline for a number of reasons such as the management performance, financial performance, financial position and reduced demand for the company’s goods and services. This risk is mitigated through portfolio diversification by investing in various companies across different industries or sectors.

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**Warrant and Convertible Loan Stock Risk**

The Fund may also invest in equity related securities such as warrants and convertible loan stocks. The price of warrants and convertible loan stocks are typically linked to the underlying stock. However, the price and performance of such warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Warrants that are not exercised at maturity become worthless and negatively affect the NAV of the Fund. Convertible loan stocks must be converted to the underlying stock at a predetermined conversion ratio and conversion rate, and in the event the total costs of converting into underlying stock is higher than the market price of that the underlying stock, it will negatively affect the NAV of the Fund.

**Currency Risk**

This risk is associated with investments denominated in currencies different from the base currency of the Fund. As the Fund is denominated in RM, investments in assets denominated in foreign currencies will cause the Fund to be exposed to currency risk. When foreign currencies move unfavourably against the RM, these investments may face currency loss, which will affect the NAV of the Fund, and consequently the price per Unit of the Fund. The Manager may mitigate this risk by hedging the foreign currency exposure. Although hedging may be used to mitigate this risk, hedging may limit any potential gain that might result from favourable currency fluctuations.

**Settlement Risk**

As the Fund may invest in different countries, the absence of organised securities markets as well as the underdeveloped state of the legal, banking and telecommunications systems in certain countries may raise concerns in relation to settlement, clearing and registration of transactions in securities. The investments of the Fund in certain countries may be adversely affected by delays in, or refusal to grant relevant approvals for the repatriation of funds which may affect the process of settlement of transactions.

**Country-Specific Risk**

Investments in certain markets may be restricted or controlled. In some countries, direct investments in securities may be prohibited and restricted due to regulatory requirements. For instance, the prior application or registration of an investment license or investor code is required in countries such as India, Korea, Taiwan and Vietnam before any investment can be made in these countries. As such, in the event that investments in these countries are undertaken, there may be a risk that such registration or license may be revoked or not renewed by the relevant authority. This may cause the Fund's investment in these countries to be frozen by the regulator of these countries and result in the investment for the Fund in these countries to be suspended. The Manager will constantly monitor to adhere to the relevant authority requirements in these countries and observe the developments in these countries where assets of the Fund are allocated. In addition, the Manager will employ a systematic investment process, which includes regular reviews, to manage and mitigate this risk.

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**Specific Risks Associated when investing in Money Market Funds**

TYPE OF RISK	FUND NAME	
	KIMMF	KMMF
Credit and Default Risk	✓	✓
Interest Rate Risk	✓	✓
Reinvestment Risk	✓	✓

**Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the fixed income securities/sukuk or money market instruments/Islamic money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest/profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.

**Interest Rate Risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of a bond/sukuk or money market instruments/ Islamic money market instruments (hereinafter referred as “investment”) portfolio. When interest rates rise, the investment prices will generally decline and this may lower the market value of the investment portfolio. The reverse may apply when interest rates fall. The risk will be mitigated via the management of the duration structure of the investment.

As for Islamic Funds, the interest rate is a general indicator that will have an impact on the management of the Funds regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that these Funds will invest in conventional financial instruments. All the investments carried out for the Islamic Funds are in accordance with Shariah requirements.

**Reinvestment Risk**

Reinvestment risk arises when an issuer of bonds/sukuk decides to exercise its right to pay principal on an obligation earlier than the expected maturity date, especially during times of declining interest rates. Consequently, the Fund may experience lower returns due to having to reinvest in lower yielding securities.

**It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. Different investment instruments generally exhibit different levels of risk. Please note that the returns of the Funds are not guaranteed.**

**Investors are reminded that the above list of risks may not be exhaustive and if necessary, they should consult a professional adviser for a better understanding of the risks.**

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## **5. ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUNDS**

### **1. Shariah Investment Guidelines**

The following matters are adopted by KIBB Shariah Committee in determining the Shariah status of investments of the Fund.

#### Investment in Malaysia

Shariah-compliant Equity:

Reference for investment in local securities is based on the list of Shariah-compliant securities issued by the SACSC twice yearly on the last Friday of May and November which is readily available at the SC's website.

However, for Initial Public Offering ("IPO") companies which the Shariah status have yet to be determined by the SACSC, KIBB Shariah Committee adopts the following analysis as a temporary basis in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

KIBB Shariah Committee adopts a two-tier quantitative approach, which applies the business activity benchmarks and the financial ratio benchmarks, in determining the Shariah status of the listed securities. Hence, the securities will be classified as Shariah-compliant if their business activities and financial ratios are within these benchmarks.

#### **a) Business Activity Benchmarks**

The contribution of Shariah non-compliant activities to the group revenue and group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

(i) The 5% benchmark would be applicable to the following business activities:

- Conventional banking;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgements or arbitrator);
- Dividends from Shariah non-compliant investment;
- Tobacco and tobacco-related activities; and
- Other activities deemed non-compliant according to Shariah.

For the above-mentioned business/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

(ii) The 20% benchmark is applicable to the following businesses/activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah.

For the above-mentioned business/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

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b) **Financial Ratio Benchmarks**

The financial ratios benchmarks, KIBB Shariah Committee takes into account the following:

**(i) Cash over total assets**

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

**(ii) Debt over total assets**

Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

Each ratio, which is intended to measure *riba* and *riba*-based elements within a company's statements of financial position, must be less than 33%.

In addition to the above two-tier quantitative criteria, the KIBB Shariah Committee also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching. Should any of the above deductions fail to meet the benchmarks, KIBB Shariah Committee will not accord Shariah-compliant status for the companies.

Sukuk and Islamic Money Market Instruments:

KIBB Shariah Committee will select any sukuk and/or Islamic money market instruments based on the data available at Bond Info Hub ([www.bondinfo.bnm.gov.my](http://www.bondinfo.bnm.gov.my)) and Fully Automated System For Issuing/Tendering (<https://fast.bnm.gov.my>).

**2. Cleansing Process for the Fund**

a) Wrong Investment

This refers to Shariah non-compliant investment made by the Target Fund. The said investment will be disposed of/withdrawn with immediate effect. In the event of the investment resulted in gain (through capital gain and/or dividend/profit), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the fund manager.

b) Reclassification of Shariah Status of the Fund's Investment

Reclassification of Shariah status refers to securities which are reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. The said securities will be disposed soonest practical, once the total amount of dividends received and the market value held equals to the investment costs.

Any dividends received and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement/review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement day is to be channelled to baitulmal or any charitable bodies as advised by the Shariah Adviser.

**3. Zakat (tithe) for the Fund**

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are Investors of the Fund. Thus, Investors are advised to pay zakat on their own.

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**The Shariah Adviser confirms that the investment portfolio of the Kenanga Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga i-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC or the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SACSC or the SAC of BNM, they will review and determine the Shariah status of the said instruments in accordance with the ruling issued by the Shariah Adviser.**

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## **6. FEES, CHARGES AND EXPENSES**

### **6.1 FEES AND CHARGES DIRECTLY INCURRED**

#### **a) Sales Charge**

The sales charge is a fee levied on the purchase of Units of a Fund, and is used to pay for marketing, advertising and distribution expenses of the Fund. The fee is deducted upfront from the purchase amount, leaving only the net amount invested in a Fund.

The sales charge is calculated based on the Selling Price (which is the NAV per Unit) of the Funds as at the next valuation point after the application is received (“forward pricing”).

<b>Fund Name</b>	<b>Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager</b>
Kenanga Premier Fund (KPF)	5.50% of the NAV per Unit
Kenanga Growth Fund (KGF)	
Kenanga Malaysian Inc Fund (KMIF)	
Kenanga Asia Pacific Total Return Fund (KAPTRF)	
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	
Kenanga Islamic Fund (KIF)	
Kenanga Syariah Growth Fund (KSGF)	
Kenanga Balanced Fund (KBF)	
Kenanga Islamic Balanced Fund (KIBF)	
Kenanga Asia Pacific Income Fund (KAPIF)	3.00% of the NAV per Unit
Kenanga Bond Fund (KBNF)	Nil
Kenanga Cash Plus Fund (KCPF)	
Kenanga <i>i</i> -Enhanced Cash Fund (KIECF)	
Kenanga Money Market Fund (KMMF)	
Kenanga Islamic Money Market Fund (KIMMF)	

<b>Kenanga OneAnswer™</b>	
<b>Fund Name</b>	<b>Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager</b>
Kenanga Blue Chip Fund (KBCF)	6.50% of the NAV per Unit
Kenanga Growth Opportunities Fund (KGOF)	
Kenanga Shariah Growth Opportunity Fund (KSGOF)	
Kenanga Ekuiti Islam Fund (KEIF)	
Kenanga Managed Growth Fund (KMGF)	
Kenanga Diversified Fund (KDF)	
Kenanga Income Plus Fund (KIPF)	1.50% of the NAV per Unit
Kenanga Bon Islam Fund (KBIF)	

Note:

*Investors who invest in any Funds through the EPF Members' Investment Scheme pay a lower sales charge which is 3% of the NAV per Unit (or such other maximum rate that may be allowed by the EPF from time to time). Funds approved under the EPF Members Investment Scheme are subject to change. Investors may contact the Manager for the list of funds.*



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*The Manager may waive or reduce the sales charge imposed. Investors may also negotiate for a lower sales charge with their preferred distributor, subject to the respective channels' qualifying criterion.*

*All fees and charges payable to the Manager and the Trustee are subject to the goods and services tax/ sales and services tax/ other taxes of similar nature as may be imposed by the government or other authorities from time to time.*

Illustration on how the sales charge is calculated

The NAV per Unit of the Fund is the Selling Price. Assuming the Manager is charging a sales charge of 5.50% of the Selling Price for all transactions:

Investment amount	RM10,000
NAV per Unit	RM0.5000
Sales charge	5.50% of the Selling Price

Amount to be invested in a Fund:  $RM10,000 / (1 + 0.055)$   
 $= RM10,000 / (1.055)$   
 $= RM9,478.67$

Units issued to you:  $RM9,478.67 / RM0.5000 = 18,957.34$  Units

Sales charge to be paid by you:  $RM10,000 - RM9,478.67 = RM521.33$

**b) Repurchase Charge**

There is no repurchase charge imposed by the Manager on the repurchase request.

Illustration on how the repurchase charge is calculated

Units intended for redemption	20,000 units
Repurchase charge	Nil
NAV per Unit	RM0.5000

If you decide to redeem 20,000 units, the Units to be redeemed shall be calculated as follows:

Repurchase amount (20,000 units x RM0.5000)	= RM10,000
Less: Repurchase charge (nil)	= Nil
Net amount payable to you	= RM10,000

**c) Transfer Fee**

There is no transfer fee imposed by the Manager on the transfer request.

**d) Switching Fee**

There is no switching fee imposed by the Manager on the switching request.

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## **6.2 FEES AND EXPENSES INDIRECTLY INCURRED**

### **a) Annual Management Fee**

<b>Fund Name</b>	<b>Annual Management Fee (% of the NAV per annum)</b>
Kenanga Premier Fund (KPF)	1.50%
Kenanga Growth Fund (KGF)	
Kenanga Malaysian Inc Fund (KMIF)	1.80%
Kenanga Asia Pacific Total Return Fund (KAPTRF)	1.75%
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	1.70%
Kenanga Islamic Fund (KIF)	1.90%
Kenanga Syariah Growth Fund (KSGF)	1.50%
Kenanga Balanced Fund (KBF)	
Kenanga Islamic Balanced Fund (KIBF)	
Kenanga Asia Pacific Income Fund (KAPIF)	
Kenanga Bond Fund (KBNF)	1.00%
Kenanga Cash Plus Fund (KCPF)	0.75%
Kenanga <i>i</i> -Enhanced Cash Fund (KIECF)	
Kenanga Money Market Fund (KMMF)	0.50%
Kenanga Islamic Money Market Fund (KIMMF)	

<b>Kenanga OneAnswer™</b>	
<b>Fund Name</b>	<b>Annual Management Fee (% of the NAV per annum)</b>
Kenanga Blue Chip Fund (KBCF)	1.55%
Kenanga Growth Opportunities Fund (KGOF)	
Kenanga Shariah Growth Opportunity Fund (KSGOF)	
Kenanga Ekuiti Islam Fund (KEIF)	
Kenanga Managed Growth Fund (KMGF)	
Kenanga Diversified Fund (KDF)	
Kenanga Income Plus Fund (KIPF)	1.00%
Kenanga Bon Islam Fund (KBIF)	

*The management fee is computed and accrued on a daily basis and payable monthly.*

*All fees and charges payable to the Manager and the Trustee are subject to the goods and services tax/ sales and services tax/ other taxes of similar nature as may be imposed by the government or other authorities from time to time.*

*Please refer to page 95 for an illustration on the calculation of the management fee.*

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**b) Annual Trustee Fee**

<b>Fund Name</b>	<b>Annual Trustee Fee (% of the NAV per annum)</b>
Kenanga Premier Fund (KPF)	0.05%
Kenanga Growth Fund (KGF)	
Kenanga Malaysian Inc Fund (KMIF)	0.05%
Kenanga Asia Pacific Total Return Fund (KAPTRF)	0.07% subject to a minimum of RM16,000 per annum
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	0.05%
Kenanga Islamic Fund (KIF)	0.08% subject to a minimum of RM18,000 per annum
Kenanga Syariah Growth Fund (KSGF)	0.05%
Kenanga Balanced Fund (KBF)	
Kenanga Islamic Balanced Fund (KIBF)	
Kenanga Asia Pacific Income Fund (KAPIF)	
Kenanga Bond Fund (KBNF)	0.08% subject to a minimum of RM18,000 per annum
Kenanga Cash Plus Fund (KCPF)	0.07% subject to a minimum of RM9,000 per annum
Kenanga i-Enhanced Cash Fund (KIECF)	0.08% subject to a minimum of RM9,000 per annum
Kenanga Money Market Fund (KMMF)	0.02%
Kenanga Islamic Money Market Fund (KIMMF)	

<b>Kenanga OneAnswer™</b>	
<b>Fund Name</b>	<b>Annual Trustee Fee (% of the NAV per annum)</b>
Kenanga Blue Chip Fund (KBCF)	0.07% subject to a minimum of RM9,000 per annum
Kenanga Growth Opportunities Fund (KGOF)	
Kenanga Shariah Growth Opportunity Fund (KSGOF)	
Kenanga Ekuiti Islam Fund (KEIF)	
Kenanga Managed Growth Fund (KMGF)	
Kenanga Diversified Fund (KDF)	
Kenanga Income Plus Fund (KIPF)	
Kenanga Bon Islam Fund (KBIF)	

*The trustee fee is computed and accrued on a daily basis and payable monthly.*

*All fees and charges payable to the Manager and the Trustee are subject to the goods and services tax/ sales and services tax/ other taxes of similar nature as may be imposed by the government or other authorities from time to time.*

*Please refer to page 95 for an illustration on the calculation of the trustee fee.*

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**c) Funds' Expenses**

These include the following:

- (a) Commission paid to brokers;
- (b) Auditor's fee;
- (c) Tax adviser's fee;
- (d) Valuation fee;
- (e) Taxes;
- (f) Foreign sub-custodian charges (where applicable);
- (g) Shariah advisory fee (where applicable);
- (h) Annual/interim reports;
- (i) Independent investment committee member fee; and
- (j) Any other expenses permitted to be charged to the Fund by the Deed.

**6.3 POLICY ON REBATES AND SOFT COMMISSIONS**

It is the policy of the Manager to credit any rebates received into the account of the Funds. Soft commissions are retained by the Manager for purchasing goods and services that are of demonstrable benefit to the Unit Holders of the Funds and are in the form of research and advisory services that assist in the decision making process relating to the investment of the Funds (i.e. Bloomberg Anywhere and Bloomberg Terminal subscriptions).

Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds.

**THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.**

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## **7. TRANSACTION INFORMATION**

### **7.1 BASES FOR VALUATION AND VALUATION FOR THE FUND**

#### **Bases for Valuation**

In undertaking any of its investments, the Manager will ensure that all the assets of the Fund will be valued appropriately, i.e. at fair market value and at all times in compliance with the Guidelines.

<b>Investment Instruments</b>	<b>Valuation Basis</b>
<b>Securities or Shariah-compliant Securities Listed on Any Exchange</b>	<p>Market price</p> <p>However, if:</p> <p>a valuation based on the market price does not represent the fair value of the securities or Shariah-compliant securities, e.g. during abnormal market conditions; or</p> <p>no market price is available, including in the event of a suspension in the quotation of the securities or Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,</p> <p>then the securities or Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>
<b>Securities or Shariah-compliant Securities Not Traded In or Under the Rules of an Eligible Market</b>	Fair value should be determined on methods or bases which have been verified by the auditors of the Fund and approved by the Trustee.
<b>Fixed Income Securities or Debentures or Sukuk</b>	Unquoted debt securities or sukuk denominated in Ringgit Malaysia will be valued on a daily basis based on fair value prices quoted by a bond pricing agency (BPA) registered with the SC. If the Manager is of the view that the price quoted by the BPA for a specific bond or sukuk differs from the market price by more than 20 basis points, the Manager may use the market price provided that the Manager adheres to the requirements as stipulated in the Guidelines.
<b>Malaysian Currency Liquid Assets or Islamic Liquid Assets</b>	Nominal value.
<b>Foreign Currency Liquid Assets or Islamic Liquid Assets</b>	Same basis as Malaysian currency liquid assets or Islamic liquid assets of similar type, with such adaptations as are necessary.
<b>Financial Futures or Islamic Financial Futures</b>	Investments in financial futures or Islamic financial futures are valued at marked to market prices at the end of each trading day.
<b>Money Market Instruments or Islamic Money Market Instruments</b>	<p>Investments in conventional or Shariah-compliant financial instruments such as banker acceptance, Islamic accepted bills, Bank Negara monetary notes or Bank Negara monetary notes-<i>i</i>, negotiable certificate of deposits or Islamic negotiable instruments or other short-term financial instruments issued by government or government-related agencies are valued each day by reference to the value of such investments and the profits accrued thereon for the relevant period.</p> <p>For investments in commercial papers, valuation will be performed by reference to the fair value prices quoted by a BPA registered with the SC.</p>

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<b>Collective Investment Scheme or Islamic Collective Investment Scheme</b>	Investments in unlisted collective investment schemes or Islamic collective investment schemes, the valuation will be based on the last published repurchase price.
<b>Financial Options or Islamic Financial Options</b>	Investments in financial options or Islamic financial options are valued at marked to market prices at the end of each trading day.
<b>Any Other Instruments or Shariah-compliant Instruments</b>	Fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditors of the Fund and approved by the Trustee.
<b>Derivatives or Islamic Derivatives</b>	Valuation of derivatives or Islamic derivatives is classified as financial assets and is measured at Fair Value through Profit and Loss, "FVTPL". The financial instruments are marked to market using valuation prices quoted by the derivatives or Islamic derivatives provider. The fair values of the financial assets are valued at least once a week. Any unrealized gains or losses comprise changes in fair value of the financial instruments are reported immediately on the statement of comprehensive income.

### **Valuation for the Fund**

The Fund must be valued at least once every Business Day. The Guidelines also requires a valuation of the Fund to be carried out in a fair and accurate manner. The Fund adopts a forward pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at a valuation point in the future, i.e. the next valuation point.

For a Fund with no foreign market investments, if applications for Units or requests for repurchase are received before the cut-off time of 4.00 p.m. on a Business Day, say, 2 July 2019, the Manager will process the applications using the price of the Units for that Business Day, 2 July 2019. The price of the Units for 2 July 2019 will be calculated based on the market closing on 2 July 2019. Accordingly, applications for Units or requests for redemption received after the cut-off time of 4.00 p.m. on the Business Day will only be processed on the next Business Day.

For a Fund with foreign market investments, the valuation of the Fund will be done only on T+1 day due to the different time zones of foreign markets. The valuation of the Units in respect of a particular Business Day can only be carried out on the following Business Day at the close of business of the last relevant foreign market in which the Fund invests in.

The foreign exchange rate used for valuation of foreign investment is based on bid rate obtained from Reuters or Bloomberg at U.K. time 4.00 p.m. the same day.

If you want to know the latest prices of the Units, please contact the Manager directly or refer to our website [www.kenangainvestors.com.my](http://www.kenangainvestors.com.my).

## **7.2 PRICING POLICY**

### **Single Pricing**

Under the single pricing regime, both the Selling and Repurchase Price of the Funds will be quoted based on a single price i.e. the NAV per Unit of a Fund. NAV per Unit will be rounded to four (4) decimal points for the purposes of publication of the NAV per Unit.

When you invest in the Funds, the investment amount payable to us is rounded to 2 decimal points. The Units allocated in your investment account are also rounded to 2 decimal points. Your redemption value is also rounded to 2 decimal points.

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**Incorrect Pricing**

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;
- (c) if there is an under pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) if there is an under pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time.

**Illustration: Computation of NAV**

Assuming:

<b>Fund</b>	<b>Kenanga Premier Fund</b>
<b>Day</b>	<b>31 March 20XX</b>
NAV (before deducting management fee and trustee fee)	RM276,094,332.47
Less management fee – calculated on daily basis (1.5% per annum / 365 days)	RM11,346.34
Less trustee fee – calculated on daily basis (0.05% per annum / 365 days)	RM378.21
NAV (after deducting management fee and trustee fee)	RM276,082,607.92
Units in Circulation (Units)	552,165,215.84
NAV per Unit	RM0.5000

**7.3 APPLICATION AND REDEMPTION OF UNITS**

**Where Units can be Bought and Sold**

Investors are required to complete applications forms or repurchase forms, which are available at the Manager's head office, regional offices, approved Institutional Unit Trust Advisers (IUTAs) and tied agents of the Manager throughout Malaysia. Please refer to Directory of the Manager's Offices and list of IUTAs at the end of this Master Prospectus.

The Funds may offer the following plans:

- (a) **"Cash Plan"** whereby an investor invests on a lump sum basis;
- (b) **"Financing Plan"** which is a personalised financial borrowing plan;
- (c) **"EPF Plan"** whereby an eligible EPF member can withdraw his/her EPF (Account 1) to invest in the Funds;
- (d) **"Easy Saver Plan"** which is a monthly regular saving plan.

The cut-off time for making an application for Units of the Funds is 4.00 p.m. on any Business Day, save for, KIMMF and KMMF which is at 11 a.m. on any Business Day. Application for Units made before the aforesaid cut-off times will be issued Units at the Selling Price calculated at the next valuation point (i.e. "forward pricing"). The cut-off time will be determined based on the time and date stamp made by the Manager.

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Where an application is received after the cut-off times as set out above, the request will be deemed to have been received on the next Business Day.

**Note: The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.**

**INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF A FUND.**

#### Transaction Details

<b>Initial Investment</b>	RM1,000
<b>Additional Investment</b>	RM100
<b>EPF Members' Investment Scheme*</b>	RM1,000
<b>Minimum Redemption (Units)</b>	500 Units
<b>Minimum Switch (Units)</b>	500 Units
<b>Minimum Transfer (Units)</b>	500 Units
<b>Minimum Holdings (Units)</b>	500 Units

Note:

The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time.

\* The list of Funds that are allowed under the EPF Members Investment Scheme will be updated on the website at [www.kwsp.gov.my](http://www.kwsp.gov.my) as and when the EPF revises the list.

#### Redeeming Your Investment

The Funds do not have any restriction on the frequency of redemption. You may request the Manager to repurchase all or a minimum of 500 Units per transaction (*a minimum of 500 Units to remain in account at any time*) at any time by simply completing the repurchase form and returning it to the Manager through our appointed agents or direct to our business office.

The cut-off time for making a redemption request in respect of Units of the Funds is 4.00 p.m. on any Business Day, save for, KIMMF and KMMF which is at 11 a.m. on any Business Day. Redemption requests received by us before the aforesaid cut-off times will be transacted at the Repurchase Price calculated at the next valuation point on which the request was received (i.e. "forward pricing"). The cut-off time will be determined based on the time and date stamp made by the Manager.

Where the redemption request is received after the cut-off times as set out above, the request will be deemed to have been received on the next Business Day.

Payments of redemption proceeds will be made within ten (10) days from the date at which a redemption request is deemed received (except for KIMMF, KMMF, KCPF and KIECF where payment will be made on the next Business Day if the repurchase request is received by the Manager before the aforesaid cut-off times on any Business Day).

However, if the redemption request leaves a Unit Holder with less than 500 Units (Minimum Holdings), the Manager will automatically liquidate the balance of the Units held in the Unit Holder's account.

**Note: The Manager reserves the right to allow for such other lower amount of minimum redemption amount.**



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### **Switching Option**

Switching is a facility that we offer to our Unit Holders. This facility is a convenient way of converting Units of one Fund to another fund that we manage, in response to changing market conditions or changes in your investment goals. Unit Holders may switch into or out of any of the funds which are managed by the Manager.

The minimum number of Units for each switching transaction is 500 Units or such other lower amount as the Manager in its sole discretion allows.

Application for switching of Units of the Funds should be made before the cut-off time of 4.00 p.m. on any Business Day, except for KIMMF and KMMF which is at 11 a.m. on any Business Day. Where the application for switching of Units of the Funds are received after the aforesaid cut-off times, the application for switching of Units will be deemed to have been received on the next Business Day.

In executing his/her transaction, the Unit Holder must ensure that he/she maintain a minimum of 500 Units in his/her account with the respective Funds if he/she intends to stay invested with the Funds. In the event a switching request leaves a Unit Holder with less than 500 Units (Minimum Holdings), the Manager will automatically switch the balance of the Units held in the Unit Holder's account into the fund selected by the Unit Holder. The minimum number of Units for each switching transaction is 500 Units.

Switching is treated as a withdrawal from one (1) fund and an investment into another fund. A Unit Holder switching from a fund with a lower sales charge, to a fund with a higher sales charge will pay the difference in sales charge between the sales charge of these two (2) funds. If a Unit Holder switches from one (1) fund with higher sales charge to another fund with a lower sales charge, the Unit Holder will switch at the NAV per unit of the other fund.

Switching from Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

### **Transfer of Units**

Units of any of the Funds are transferable without any fee and restrictions. A copy of the "Transfer Form" can be obtained from the Manager's office.

However, if the transfer request leaves a Unit Holder with less than 500 Units (Minimum Holdings), the Manager will not proceed with the transfer request and the transaction is considered void until the Unit Holder makes a fresh application for the transfer request.

### **Cooling-Off Right**

A cooling-off right refers to the right of the investor to obtain a refund of his/her investment if he/she so requests within the cooling-off period (***within six (6) Business Days from the date of receipt of application***). This is to allow investors the opportunity to reverse their investment decision that could have been unduly influenced by certain external elements or factors (EPF investors are subject to EPF's terms and conditions). The cooling-off right is only given to an individual investor, other than those listed below, who is investing for the first time in any unit trust funds managed by the Manager:

- (i) a staff of the Manager; and
- (ii) persons registered with a body approved by SC to deal in unit trust funds.

Within the cooling-off period, the refund to the investors shall not be less than the sum of:

- (a) the NAV of the Units on the day the Units were purchased; and
- (b) the sales charge originally imposed on the day the Units were purchased.

In other words, the investors shall be refunded their "original investment proceeds", within ten (10) days (from the date of receipt of the cooling-off notice by the investors). "Cooling-Off Period" or "Cooling-Off Right" is not applicable to EPF Member Investment Scheme (EPF MIS). Any application for cooling-off must be made before the cut-off time of 4.00 p.m. on any Business Day.

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**Illustration: Cooling-Off Refund**

A first time investor invests RM10,000.00 on 31 March 20XX at the following prices:

Amount Paid by Investor:	RM10,000.00
Less sales charge (5.50% of selling price):	RM 550.00
Amount Invested into the Fund:	RM 9,450.00
Add sales charge:	<u>RM 550.00</u>
Total Refunded Amount:	<u>RM10,000.00</u>

**Facsimile or Email Instruction Facility**

For KCPF, KIECF, KIMMF and KMMF, a Unit Holder may choose to give us a facsimile or email instruction for additional investment, switching or redemption. A Unit Holder may communicate with the Manager via fax number at 03-2172 3133 or email at [investorservices@kenanga.com.my](mailto:investorservices@kenanga.com.my)

The Manager shall not be liable to the Unit Holders for any loss, liability or expenses that may result from errors, unauthorized alterations, instructions, fraud, forgery, operational failures or faults of the Unit Holder's instructions. All instructions given or purported to be given via the facility(s) shall be sent at the own risk of the Unit Holder; and the Unit Holder shall accept full responsibility for any losses arising as a result of the Manager acting upon the instruction given through the facility(s). Unit Holder shall release and indemnify the Manager and the Trustee against all claims, including but not limited to claims by third party, in respect of any liabilities incurred by the Manager as a result of the Manager acting upon such instruction given through fax or email.

**7.4 DISTRIBUTION POLICY AND REINVESTMENT POLICY**

In the absence of instructions from a Unit Holder, distributions from the Fund are automatically reinvested into additional Units of that Fund based on the NAV per Unit with NO sales charge on the next Business Day after the distribution declaration date.

If there is any change to the distribution instructions, Unit Holders need to notify the Manager within fourteen (14) days prior to the distribution payment date. For EPF investors, it is mandatory that all distribution of income shall be reinvested automatically.

For Unit Holders opt for distribution proceeds to be paid out to them, any distribution proceeds amounting to **RM250 and below** shall be automatically reinvested as additional Units of that Fund based on the NAV per Unit with NO sales charge on the next Business Day after the distribution declaration date.

In the event that cheques for distribution are not presented within six (6) months from the date of payment, the unclaimed distributions will be automatically reinvested into additional Units, based on the prevailing NAV per Unit fifteen (15) Business Days from the end of the said six (6) months period.

**7.5 UNCLAIMED MONEYS**

Under the provision of the Unclaimed Moneys Act 1965, any distribution/money that remains unsettled after more than 12 months as at 31 December each year from its payment date have to be gazetted and surrendered to the Registrar of Unclaimed Moneys, Accountant General's Department by 31 March in the following year. Thereafter, Unit Holders who wish to claim their distribution/money are required to forward their claims directly to the Registrar of Unclaimed Moneys by completing Form UMA7 (Claim form to refund unclaimed moneys from the Consolidated Trust Account) together with supporting documents i.e. identity card, original documents (example: distribution warrant) and copy of bank statement. Form UMA7 can be obtained from the office of Registrar of Unclaimed Moneys or downloaded from the website: <http://www.anm.gov.my/index.php/en/khidmat/wang-tak-dituntut>.

**Unit prices and distributions payable, if any, may go down as well as up.**

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## **8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”)**

KIB was incorporated as a public limited company on 2 August 1995 and holds the capital markets and services licence for fund management in Malaysia under the CMSA. KIB has more than 20 years’ experience in providing fund management and fund advisory services, for both institutional and retail clients. KIB is a wholly-owned subsidiary of Kenanga Investment Bank Berhad (“KIBB”) and is licensed to perform the regulated activities of fund management, dealing in securities (restricted to unit trust), investment advice and dealing in private retirement scheme under the CMSA.

### **Functions of the Manager**

KIB is responsible for the day-to-day management, marketing and administration of the Fund, where its key functions include:

- a) Endeavouring to manage the Fund in a sound and professional manner in accordance with its investment objectives, the provisions of this Master Prospectus and the Deed;
- b) Arranging for sale and redemption of Units of the Fund;
- c) Issuing the Fund’s interim and annual reports to Unit Holders;
- d) Keeping proper records of the Fund; and
- e) Keeping Unit Holders informed on material matters relating to the Fund.

### **The Board of Directors**

The functions of the board of directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Funds at the board meetings that are held formally four times yearly or as circumstances require.

<b>Names</b>	<b>Designation (Independent / Non-Independent)</b>
Datuk Syed Ahmad Alwee Alsree	Chairman/ Non-Independent Director
Syed Zafilen Syed Alwee	Independent Director
Peter John Rayner	Independent Director
Imran Devindran bin Abdullah	Independent Director
Ismitz Matthew De Alwis	Non-Independent Director

### **Material Litigation**

As at 31 October 2018, the Manager is not engaged in any litigation or arbitration proceedings, either as plaintiff or defendant which has a material effect on the financial position of the Manager, and the board of directors is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any such proceedings which might materially and adversely affect the position or business of the Manager.

### **Roles and Functions of the Investment Committee**

The investment committee is responsible for the following:-

- (a) Ensuring the Funds of our unit holders are managed in accordance with the respective:-
  - relevant regulatory requirements;
  - investment objectives as stated in prospectus & deed; and
  - internal investment restrictions and policies.
- (b) Selecting appropriate strategies to achieve the proper performance of the Fund in accordance with the fund management policies;
- (c) Ensuring that the strategies selected are properly and efficiently implemented by the Manager; and
- (d) Actively monitor, measure and evaluate the fund management performance of the Manager.

The investment committee meets four times yearly or as circumstances require.

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**Further information on the Manager, board of director and investment committee are provided in the Manager's website at [www.kenangainvestors.com.my](http://www.kenangainvestors.com.my)**

## **8.1 THE INVESTMENT MANAGEMENT TEAM**

The investment management team is responsible to actively manage the Funds in accordance with the investment objective of the Funds and the provision of the Deed. The investment management team shall have discretionary authority over the investment of the Funds subject to the rules and guidelines issued by the relevant authorities. Chief Investment Officer, Ms Lee Sook Yee heads the investment management team and is the **designated person responsible for the fund management of the Funds**. She is assisted by a team of investment management professionals.

### **Lee Sook Yee, Chief Investment Officer**

**Lee Sook Yee** joined Kenanga Investors Bhd as Chief Investment Officer in March 2013, bringing with her more than seventeen (17) years of experience in local and regional equities investment. Prior to this, Sook Yee was Head of Equities at Meridian Asset Management, where she managed various local and regional funds. Before joining Meridian, Sook Yee was Vice President/Senior Portfolio Manager at Credit-Suisse Asset Management in Singapore where she co-managed mutual funds focusing on emerging Asian markets. She was also Associate Director/ Portfolio Manager with UOB-OSK Asset Management.

Sook Yee graduated with a Bachelor of Science (First Class Honours) in Economics from the London School of Economics, United Kingdom, and later obtained her Master of Philosophy (M.Phil) in Economics from the University of Cambridge, UK

## **8.2 THE EXTERNAL FUND MANAGER**

**(Only for the KIF, KSGF, KIBF, KIECF, KIMMF, KSGOF, KEIF and KBIF)**

### **Kenanga Islamic Investors Berhad ("KIIB")**

KIIB was incorporated as a public company in 1997 under the Companies Act 1965 as Kenanga Unit Trust Berhad ("KUTB") to solely conduct a unit trust business in Malaysia.

In 2009, pursuant to the rationalization and re-organization of the asset and unit trust management businesses of the K & N Kenanga Holdings Berhad group of companies ("Kenanga Group"), the business and assets of Kenanga Asset Management Sdn Bhd ("KAM") a fund management company within the Kenanga Group was transferred to KUTB. KUTB subsequently applied for and was licensed as a fund manager under the Act. KUTB was renamed as Kenanga Fund Management Berhad ("KFMB") following the completion of the rationalization and re-organization exercise.

In November 2010, KFMB transferred its business and employees to Kenanga Investors Berhad and subsequently changed its name to Kenanga Islamic Investors Berhad in August 2011.

Pursuant to the Kenanga Group business plans for KIIB to become a fully operational Islamic fund management business, KIIB applied for and received its Islamic fund management licence from the Securities Commission in April 2012. KIIB is the Kenanga Group's asset management arm focused on exclusively providing Shariah-compliant investment products to both domestic and regional markets. Effective 1 April 2013, KIIB is a wholly-owned subsidiary of KIB.

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### **Roles and Duties of the External Fund Manager or KIIB**

The Manager has delegated the investment management functions for all their Islamic funds to KIIB, an Islamic fund management company and a wholly-owned subsidiary of KIB. KIIB shall manage, realize, invest, reinvest or deal with the Funds according to the respective objectives of the Islamic funds and requirements of the Shariah. KIIB will at all times act bona fide in the best interest and for the benefit of the funds and shall ensure that all investment transactions will be effected in accordance with the respective objectives of the Funds and requirements of the Shariah.

### **Material Litigation and Arbitration**

As at 31 October 2018, there is no current material litigation and arbitration, including those pending or threatened, and any proceedings which might materially affect the business or financial position or any of our delegates.

## **8.3 SHARIAH ADVISER**

### **Profile of the Shariah Adviser**

Kenanga Investment Bank Berhad (“KIBB”) is the Shariah Adviser for Kenanga Islamic Fund, Kenanga Syariah Growth Fund, Kenanga Islamic Balanced Fund, Kenanga i-Enhanced Cash Fund, Kenanga Islamic Money Market Fund, Kenanga Shariah Growth Opportunities Fund, Kenanga Ekuiti Islam Fund and Kenanga Bon Islam Fund (“the Funds”). KIBB will counsel on the mechanics of the operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.

### **General Information of Shariah Adviser**

KIBB is a licensed investment bank approved to carry on Islamic banking business. KIBB Shariah Committee was formed on 12 November 2012 after the approval from Bank Negara Malaysia.

### **Experience in Advisory and Services**

Two members of KIBB Shariah Committee are registered with the SC to act as Shariah Advisers for Islamic collective investment schemes. KIBB Shariah Committee is also involved in Islamic private mandates as well as the Shariah Adviser for sukuk.

### **Roles and Responsibilities of the Shariah Adviser**

As Shariah Adviser, KIBB will ensure the operations and investments of the Funds are in compliance with Shariah requirements. KIBB will review the Funds’ investments on a monthly basis to ensure adherence with Shariah requirements at all times. In the end, the final responsibility to ensure Shariah compliancy of the Funds rests solely with the Manager.

In line with the SC Guidelines, the roles of the Shariah Adviser are:

1. Ensuring that the Islamic unit trust funds (“the funds”) are managed and administered in accordance with the Shariah principles;
2. Providing expertise and guidance for the funds in all matters relating to Shariah principles, including on the funds’ Deed and Prospectus, its structure and investment process, and other operational and administrative matters;
3. Consulting the SC who may consult the SACSC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. Scrutinising the fund’s compliance report as provided by the compliance officer, transaction report provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the funds’ investments are in line with the Shariah principles;
5. Preparing a report to be included in the funds’ interim and annual report certifying whether the funds have been managed and administered in accordance with the Shariah principles;

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6. Ensuring that the funds comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. Vetting and advising on the promotional materials of the funds; and
8. Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

**Profile of the KIBB Shariah Committee**

**Dr. Kamaruzaman Noordin**

He is the Chairman of Shariah Committee of Kenanga Investment Bank Berhad. He is currently a Senior Lecturer of Department of Shariah and Management, Academy of Islamic Studies of University Malaya. He holds a Bachelor of Shariah and Master of Business Administration from University of Malaya before obtaining his PhD in Islamic Studies from University of Wales, United Kingdom. He is also the Shariah Committee of Employees Provident Fund Malaysia (EPF) and Swiss Re Retakaful Malaysia. He is a registered Shariah Adviser with the Securities Commission of Malaysia. He is the designated person responsible for Shariah matters related to the Funds.

**Dr. Ahmad Sufian Che Abdullah**

He is the Deputy Chairman of Shariah Committee of Kenanga Investment Bank Berhad. He is currently a Senior Lecturer at the Department of Shariah and Management, Academy of Islamic Studies of University Malaya. He holds a Bachelor of Shariah and Master of Shariah (Islamic Finance) from University of Malaya before obtaining his PhD in Islamic Economic and Banking from University of Yarmouk, Jordan. He is also the Shariah Committee of Syarikat Takaful Malaysia Berhad. He is a registered Shariah Adviser with the Securities Commission of Malaysia. He is the designated person responsible for Shariah matters related to the Funds.

**Dr. Mohd Fuad Md. Sawari**

He is currently an Assistant Professor at the Department of Fiqh and Usul al-Fiqh, Kuliyyah of Islamic Revealed Knowledge and Human Sciences of International Islamic University Malaysia. He holds a Bachelor of Shariah from University of Malaya, Master of Arts (Fiqh and Usul al-Fiqh) from the University of Jordan and PhD in Fiqh and Usul al-Fiqh from International Islamic University Malaysia. He is also the Shariah Committee of Bank Simpanan Nasional (BSN) and Prudential BSN Takaful. He is the designated person responsible for Shariah matters related to the Funds.

**Dr. Muhammad Arzim Naim**

He is a chartered and practising accountant of Malaysian Institute of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA), member of the Association of Chartered Certified Accountants (ACCA), a member of the Chartered Institute of Islamic Finance Professional (CIIF) and ASEAN Chartered Professional Accountant (ACPA). He has spent most of his professional career in auditing and assurances before joining the academia. He is currently a lecturer at University Kebangsaan Malaysia (UKM). He holds a PhD in Islamic Finance from International Centre for Education in Islamic Finance (INCEIF). He is the designated person responsible for Shariah matters related to the Funds.

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## **9. TRUSTEES' PROFILES**

### **9.1 UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**

**(Trustee for KIF and KBNF)**

Universal Trustee (Malaysia) Berhad ("UTMB") is a company incorporated in Malaysia since 1974 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 1 Jalan Ampang, 3rd Floor 50450 Kuala Lumpur. UTMB is currently acting as Trustee for twenty-two (22) unit trust funds and has more than thirty (30) years' experience in handling unit trust matters.

#### **Corporate Information of the Trustee**

**Universal Trustee (Malaysia) Berhad** (Company No. 17540-D)

1 Jalan Ampang, 3rd Floor

50450 Kuala Lumpur

Tel: 03-2070 8050

Fax: 03-2031 8715, 2032 3194, 20701296

#### **Date of Incorporation**

5 March 1974

#### **Duties and Responsibilities of the Trustee**

The Trustees' main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Funds. They shall:

- act in accordance with the provisions of the Deeds, the CMSA and the SC Guidelines;
- take into its custody the investments of the Funds and hold the investments in trust for the Unit holders;
- ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the SC Guidelines and acceptable business practice within the unit trust industry;
- ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;
- as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the SC Guidelines and any other matters which in the Trustees' opinion may indicate that the interests of Unit holders are not being served;
- exercise due care, skill, diligence and vigilance in carrying out its functions and duties in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders;
- maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and
- cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustees and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period

#### **Trustee's Statement of Responsibility**

The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under the respective Deeds in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, willful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds.

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**Material Litigations**

The Trustee is currently not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.

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## **9.2 CIMB COMMERCE TRUSTEE BERHAD**

**(Trustee for KPF, KGF, KBF, KMIF, KMMF, KCPF, KIECF, KBCF, KGOF, KSGOF, KEIF, KMGF, KDF, KIPF, KBIF, KATTRF and KAPIF)**

### **Corporate Information**

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.

### **Experience as Trustee to Unit Trust Funds**

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as Trustee to various unit trust funds, real estate investment trust fund, wholesale funds and private retirement schemes.

### **Duties and Responsibilities of the Trustee's in relation to the Funds**

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- a. Take into custody the investments of the Funds and hold the investments in trust for the Unit Holders.
- b. Ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deed, the Guidelines and acceptable business practice within the unit trust industry.
- c. As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, the SC Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served.
- d. Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Funds by the Manager to safeguard the interests of Unit Holders.
- e. Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Funds to be formed and to ensure that the Fund is operated and managed in accordance with the Deed of the Funds, Master Prospectus, the SC Guidelines and securities law.
- f. Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

### **Material Litigations and Arbitration**

There is no current material litigation and arbitration including those pending or threatened or any facts likely to give rise to any proceedings, which might materially affect the business/financial position of the Trustee and any of its delegates.

### **Trustee's Delegate and Delegate's Roles and Duties**

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

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### **9.3 CIMB ISLAMIC TRUSTEE BERHAD**

**(Trustee for KSGF, KIBF and KIMMF)**

#### **Corporate Information**

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.

#### **Experience as Trustee to Unit Trust Funds**

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as Trustee to various unit trust funds, real estate investment trusts, wholesale funds, private retirement schemes and exchange traded funds.

#### **Duties and Responsibilities of the Trustee's in relation to the Funds**

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- a. Take into custody the investments of the Funds and hold the investments in trust for the Unit Holders.
- b. Ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deed, the Guidelines and acceptable business practice within the unit trust industry.
- c. As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, the SC Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served.
- d. Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Funds by the Manager to safeguard the interests of Unit Holders.
- e. Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Funds to be formed and to ensure that the Fund is operated and managed in accordance with the Deed of the Funds, Master Prospectus, the SC Guidelines and securities law.
- f. Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

#### **Material Litigations and Arbitration**

There is no current material litigation and arbitration including those pending or threatened or any facts likely to give rise to any proceedings, which might materially affect the business/financial position of the Trustee and any of its delegates.

#### **Trustee's Delegate and Delegate's Roles and Duties**

CIMB Islamic Trustee Berhad has delegated its custodian function to CIMB Islamic Bank Berhad (CIMB Islamic Bank). CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Islamic Bank provides full fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Islamic- Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit assets, CIMB Islamic Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

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#### **9.4 RHB TRUSTEES BERHAD**

**(Trustee for KAPTRF)**

##### **Background Of The Trustee**

RHB Trustees Berhad (“RHB Trustees Berhad”) was incorporated in Malaysia under the Companies Act, 1965 on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.

The present authorised share capital of RHB Trustees Berhad is RM25,000,000 comprising 2,500,000 ordinary shares of RM10.00 each, of which 1,200,000 are currently issued and credited as partially paid-up of RM5.00 each in RHB Trustees Berhad. The shareholders are as follows:

<b>Shareholders</b>	<b>%</b>
RHB Bank Berhad	20
RHB Investment Bank Berhad	20
RHB Nominees (Tempatan) Sdn. Berhad	20
RHB Nominees (Asing) Sdn. Berhad	20
RHB Futures And Options Sdn. Berhad	20

##### **Experience in Trustee Business**

RHB Trustees Berhad undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhad offers corporate trustee services such as trustee for real estate investment trusts (REITs), unit trust funds, private retirement schemes and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).

##### **Duties and Responsibilities of the Trustee**

The Trustee’s functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:

- (a) Acting as trustee and safeguarding the rights and interests of the Unit Holders;
- (b) Holding the assets of the Fund for the benefit of the Unit Holders; and
- (c) Exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

##### **Litigation and Arbitration**

RHB Trustees Berhad is currently not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of RHB Trustees Berhad.

##### **The Trustee’s Delegate**

RHB Trustees Berhad has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”) as custodian of the quoted and unquoted investments of the Fund. The assets are held in the name of the Fund through the custodian’s wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. The assets are also automatically registered into the name of the Funds. SCBMB was incorporated in Malaysia on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered plc (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institutions Act, 1989. SCBMB has been providing custody services for more than twenty (20) years. SCBMB has been providing sub-custody services to local investors in Malaysia since 1995. The custodian acts only in accordance with instruction from the Trustee.

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## **10. SALIENT TERMS OF THE DEEDS**

**This section of the Master Prospectus provides an extract of the salient terms of the deeds governing the Funds.**

### **Rights of Unit Holders**

A Unit Holder has the right, amongst others, to the following:

- (a) To receive distribution of income (if any), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed for the Fund;
- (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a special resolution;
- (c) To exercise cooling-off rights (if applicable); and
- (d) To receive annual and interim reports.

However, no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such investments and assets.

### **Liabilities of Unit Holders**

- (a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased; and
- (b) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

### **Maximum Fees and Charges Permitted by the Deed**

<b>Fund Name</b>	<b>Maximum Sale Charge (% of the NAV per Unit)</b>	<b>Maximum Repurchase Charge (% of the NAV per Unit)</b>	<b>Maximum Management Fee (% of the NAV per annum)</b>	<b>Maximum Trustee Fee (% of the NAV per annum)</b>
<b>KPF</b>	10%	10%	2.0%	0.05%
<b>KGF</b>	10%	Nil	1.5%	0.05%
<b>KMIF</b>	6.50%	Nil	2.0%	0.05%
<b>KAPTRF</b>	6%	Nil	2.0%	0.07% subject to a minimum of RM16,000 per annum (excluding foreign custodian fees and charges)
<b>KATTRF</b>	6%	Nil	2.0%	0.05% (excluding foreign custodian fees and charges)
<b>KIF</b>	10%	Nil	2.5%	0.1% subject to a minimum of RM18,000 per annum
<b>KSGF</b>	10%	Nil	1.5%	0.05%
<b>KBF</b>	10%	Nil	2.0%	0.05%
<b>KIBF</b>	10%	10%	2.5%	0.05%
<b>KAPIF</b>	6%	Nil	2.0%	0.05%
<b>KBNF</b>	5%	Nil	2.5%	0.1% subject to a minimum of RM18,000 per annum

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<b>Fund Name</b>	<b>Maximum Sale Charge (% of the NAV per Unit)</b>	<b>Maximum Repurchase Charge (% of the NAV per Unit)</b>	<b>Maximum Management Fee (% of the NAV per annum)</b>	<b>Maximum Trustee Fee (% of the NAV per annum)</b>
<b>KCPF</b>	5%	5%	3.0%	0.07% subject to a minimum of RM9,000 per annum
<b>KIECF</b>	8%	5%	3.0%	0.08% subject to a minimum of RM9,000 per annum
<b>KMMF</b>	Nil	Nil	1.0%	0.02%
<b>KIMMF</b>	Nil	Nil	1.0%	0.02%

<b>Kenanga OneAnswer™</b>				
<b>Fund Name</b>	<b>Maximum Sale Charge (% of the NAV per Unit)</b>	<b>Maximum Repurchase Charge (% of the NAV per Unit)</b>	<b>Maximum Management Fee (% of the NAV per annum)</b>	<b>Maximum Trustee Fee (% of the NAV per annum)</b>
<b>KBCF</b>	8%	8%	3.0%	0.07% subject to a minimum of RM9,000 per annum
<b>KGOF</b>				
<b>KSGOF</b>				
<b>KEIF</b>				
<b>KMGF</b>				
<b>KDF</b>				
<b>KIPF</b>				
<b>KBIF</b>				

*All fees and charges payable to the Manager and the Trustee are subject to the goods and services tax/ sales and services tax/ other taxes of similar nature as may be imposed by the government or other authorities from time to time.*

**Procedures to be taken to increase the Direct Charges and Indirect Fees from the current amount stipulated in the Master Prospectus**

**Sales Charge**

The Manager may not charge a sales charge at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- (b) a supplemental prospectus stating the higher rate is issued thereafter; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

**Repurchase Charge**

The Manager may not charge a repurchase charge at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- (b) a supplemental prospectus stating the higher rate is issued thereafter; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

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**Annual Management Fee**

The Manager may not charge an annual management fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

**Annual Trustee Fee**

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

**Procedures to be taken to increase the Direct Charges and Indirect Fees from the Maximum Rate provided in the Deed**

The maximum sales charge, repurchase charge, annual management fee or annual trustee fee set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' meeting sanctioning the proposed modification to the Deed.

**Permitted Expenses Payable Out of the Fund**

Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (a) commissions/fees/taxes paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

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- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign custodians in respect of any foreign investments of the Fund;
- (p) \*Costs and expenses incurred in relation to the distribution of income (if any); and
- (q) \*Cost and fees for the printing and posting of the interim reports and annual reports for the Fund.

*\*Note: Applicable for KAPIF only.*

### **Retirement, Removal or Replacement of the Manager**

Subject to the approval of the relevant authorities, the Manager has the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee three (3) months' notice in writing of the Manager's desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under its seal as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund;
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the retiring Manager's part prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations as fully as though such new management company had been originally a party to the Deed.

### **Powers of the Manager to Remove the Trustee**

The Manager is obliged to give the Unit Holders notice in writing to consider the removal of the Trustee if the Trustee fails or neglects to carry out its duties as stipulated in the Deed and under the Act. The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or act as a trustee under any relevant law;
- the Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver is appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment,
- a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 (*now known as the Companies Act 2016*) or any relevant law.

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

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**Retirement or Removal or Replacement of the Trustee**

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of three (3) months' (or such other period as the Manager and the Trustee may agree upon), notice in writing to the Manager of its desire so to do.

The Trustee may be removed and another trustee may be appointed by way of a special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated under the Act.

**Power of Trustee to Remove or Replace the Manager**

The Manager may be removed by the Trustee on the following grounds:

- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit Holders' interest to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

If any of the events set out above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact that the Manager has received the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

**Termination of the Fund**

Circumstances that may lead to the termination of the Fund:-

- A special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act;
- A special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund;
- The Fund has reached its maturity date as specified in the Deed (if applicable); and
- The effective date of an approved transfer scheme (if any) has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
  - ii) any available Cash Produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of fifty (50) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall



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be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

The Trustee shall, as soon as it becomes aware that the Fund is to be terminated and wound-up, inform the relevant authorities of the same.

Where the termination of the Fund and the winding-up of the Fund has been occasioned by any of the events set out herein;

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

## **PROVISIONS REGARDING UNIT HOLDERS MEETINGS**

### **Quorum Required for Convening a Unit Holders' Meeting**

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

### **Unit Holders' Meeting convened by Unit Holders**

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, summon a meeting of the Unit Holders by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders.

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**Unit Holders' Meeting convened by Manager**

Unless otherwise required or allowed by the relevant laws, the Manager may convene a Unit Holders' meeting by giving Unit Holders' a 14 day written notice specifying the place, time and terms of the resolutions to be proposed.

**Unit Holders meeting convened by the Trustee**

The Trustee may convene a Unit Holders' meeting by giving Unit Holders' a 14 day written notice specifying the place, time and terms of the resolutions to be proposed for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units; and
- (e) deciding on the reasonableness of the annual management fee charged to the Fund.

In the circumstances where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act,

the Trustee shall summon a Unit Holders' meeting by sending by post a notice of the proposed meeting to the Unit Holders at least 21 days before the date of the proposed meeting; and publishing at least 21 days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper permitted by the relevant authorities.

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## **11. APPROVALS AND CONDITIONS**

### **Kenanga Syariah Growth Fund (KSGF)**

Paragraph 6, Schedule B of the Guidelines on Unit Trust Funds revised on 24 May 2017 stipulates that the value of a fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the fund's NAV. The Manager has obtained a variation from Paragraph 6 whereby KSGF is permitted to place not more than 50% of the Fund's NAV in a single financial institution **provided always** the Fund's NAV is less than RM10 million.

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## **12. CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS**

### **Policies and Procedures on Dealing with Conflict of Interest**

#### **Manager**

A situation of conflict of interest may erode the trust and confidence of the public in dealing with the Manager. Hence, the directors and investment committee members must be alert and avoid or declare any conflict of interest situations to the company secretary. Staff of the Manager will declare to the Compliance Officer in the event of all conflicts or any potential conflict of interest situations.

All conflict of interest situations, if any, will be forwarded to the audit committee (AC) for deliberation before a fair and equitable decision is reached. As at 1 April 2017, none of the Manager's director or substantial shareholder has direct or indirect interest in other corporations carry on a similar business, except as otherwise disclosed below:

Kenanga Islamic Investors Berhad is a wholly-owned subsidiary of Kenanga Investors Berhad.

#### Direct and Indirect Interest in other Corporations Carrying on Similar Business as the Manager

- The appointment of Kenanga Islamic Investors Berhad as the External Investment Manager for KSGF, KIF, KIBF and KIMMF is effective from 29 October 2012.
- The appointment of Kenanga Islamic Investors Berhad as the External Investment Manager for KSGOF, KEIF, KBIF and KIECF is effective from 1 November 2013.

#### **Members Dealing in Securities**

- (a) Trading in securities by a member for his/her personal account or for a connected person or under the name of a nominee is not encouraged and if done so, he/she should ensure that the dealing is not taking advantage or be viewed as taking advantage of information not generally known to the public.
- (b) Dealings by employees in their own name or on behalf, and for the benefit, of another person may only be carried out with the prior approval of Compliance officer.
- (c) A member when dealing in securities whether for the company, the client or personal account shall consistently adhere to ethical standards in such dealings. A member shall not engage in share dealing transactions of a nature that is questionable or illegal and therefore shall not engage in share dealing transactions, either by himself or with others which are, or which will give resemblance of false trading, market rigging or market manipulation.

#### **Cross Trade**

Investment manager may perform cross trades between funds and/or its private mandate clients subject to the relevant client's, internal and regulatory requirements. However, cross trades between the personal account of an employee of the Manager and any funds' account or between the Manager's proprietary accounts and its client's accounts are strictly prohibited. Compliance with the relevant internal and regulatory requirements on cross trades is closely monitored and is reported to Investment Committee accordingly.

#### **Trustee – Universal Trustee (Malaysia) Berhad (KIF and KBNF)**

Universal Trustee (Malaysia) Berhad has confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.

#### **Trustee – CIMB Commerce Trustee Berhad (KPF, KGF, KBF, KMIF, KMMF, KIECF, KCPF, KBCF, KGOF, KSGOF, KEIF, KMGF, KDF, KIPF, KBIF and KATTRF)**

CIMB Commerce Trustee Berhad has confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.

#### **Trustee – CIMB Islamic Trustee Berhad (KSGF, KIBF and KIMMF)**

CIMB Islamic Trustee Berhad has confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.

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**Trustee – RHB Trustees Berhad (KAPTRF)**

RHB Trustees Berhad has confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Fund.

**Advisers**

The auditors, tax adviser, Shariah Adviser and solicitor have confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.

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### **13. TAX ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS**

(prepared for inclusion in this Master Prospectus)

Ernst & Young Tax Consultants Sdn Bhd  
Level 23A Menara Milenium  
Pusat Bandar Damansara  
50490 Kuala Lumpur

15 November 2018

The Board of Directors  
Kenanga Investors Berhad  
Level 14, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur

Dear Sirs

#### **TAXATION OF THE UNIT TRUST AND UNIT HOLDERS**

This letter has been prepared for inclusion in this Replacement Master Prospectus in connection with the offer of units in the unit trust listed in Appendix 1 (hereinafter referred to as "the Funds").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

#### **TAXATION OF THE FUNDS**

The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Funds comprising interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Funds which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

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$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### **Exempt income**

The following income of the Funds is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest (profits)**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

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Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

<sup>2</sup> Effective from the year of assessment 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission Malaysia.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

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### **Foreign sourced income**

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the sale of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax (“SST”)**

The new Sales and Service Tax (“SST”) was implemented effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Funds incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### **Taxation of Unit Holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

#### **1. Taxable distributions**

Distributions received from the Funds will have to be grossed up to take into account the underlying tax paid by the Funds and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.



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**2. Non-taxable and exempt distributions**

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

**Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders (such as associations and societies)</li> <li>• Co-operatives<sup>4</sup></li> <li>• Trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 28%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24% (Note 1)</li> </ul>
<ul style="list-style-type: none"> <li>• Corporate unit holders               <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment)<sup>5</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• First RM500,000 of chargeable income @ 18%<sup>6</sup></li> <li>• Chargeable income in excess of RM500,000 @ 24% (Note 1)</li> <li>• 24% (Note 1)</li> </ul>
<p>Non-Malaysian tax resident (Note 2):</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 28%</li> <li>• 24% (Note 1)</li> </ul>

<sup>4</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—  
 (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
 (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit is exempt from tax.

<sup>5</sup> A company would not be eligible for the 19% tax rate on the first RM500,000 of chargeable income if:-  
 (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
 (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
 (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>6</sup> Effective from the year of assessment 2017, the tax rate is reduced from 19% to 18%.

**THIS MASTER PROSPECTUS DATED 29 MARCH 2019 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 30 JUNE 2017 AND THE SUPPLEMENTAL MASTER PROSPECTUS DATED 2 FEBRUARY 2018.**

Note 1:

The Income Tax (Exemption) (No. 2) Order 2017 [P. U. (A) 117] was gazetted on 10 April 2017 to formalize the Budget 2017 proposal to reduce the corporate income tax rate on incremental chargeable income. The Exemption Order exempts a qualifying person from payment of income tax on an ascertained amount of chargeable income derived from the business source in the basis period for a year of assessment, for the years of assessment 2017 and 2018 only. A qualifying person includes a trust body that is resident in Malaysia but excludes a Real Estate Investment Trust or Property Trust Fund. The corporate income tax rate would be reduced by between one to four percentage points, depending on the increase in chargeable income derived from the business source (as compared to the immediate preceding year of assessment). Details of the further qualifications and conditions imposed are set out in the Exemption Order.

Note 2:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

**Gains from sale of units**

Gains arising from the realisation of investments will not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.

**Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are generally as follows:

- Unit splits – new units issued by the Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.

\*\*\*\*\*

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully  
**Ernst & Young Tax Consultants Sdn Bhd**

Bernard Yap  
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Replacement Master Prospectus and has not withdrawn such consent before the date of issue of this Replacement Master Prospectus.

THIS MASTER PROSPECTUS DATED 29 MARCH 2019 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 30 JUNE 2017 AND THE SUPPLEMENTAL MASTER PROSPECTUS DATED 2 FEBRUARY 2018.

## Appendix 1

### **Replacement Master Prospectus**

- a) Kenanga Premier Fund
- b) Kenanga Growth Fund
- c) Kenanga Islamic Fund
- d) Kenanga Syariah Growth Fund
- e) Kenanga Asia Pacific Total Return Fund
- f) Kenanga Balanced Fund
- g) Kenanga Islamic Balanced Fund
- h) Kenanga Bond Fund
- i) Kenanga Malaysian Inc Fund
- j) Kenanga Islamic Money Market Fund
- k) Kenanga Money Market Fund
- l) Kenanga Cash Plus Fund
- m) Kenanga i-Enhanced Cash Fund
- n) Kenanga Blue Chip Fund
- o) Kenanga Growth Opportunities Fund
- p) Kenanga Shariah Growth Opportunities Fund
- q) Kenanga Ekuiti Islam Fund
- r) Kenanga Managed Growth Fund
- s) Kenanga Diversified Fund
- t) Kenanga Income Plus Fund
- u) Kenanga Bon Islam Fund
- v) Kenanga ASEAN Tactical Total Return Fund
- w) Kenanga Asia Pacific Income Fund

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## **14. ADDITIONAL INFORMATION**

### **Updates on the Funds**

The interim and annual reports of each Fund will be forwarded to Unit Holders no later than two (2) months after the end of the financial period in respect of each Fund.

Unit Holders and potential investors can refer to web-site: [www.kenangainvestors.com.my](http://www.kenangainvestors.com.my) for pricing information.

A statement of accounts will be issued to each Unit Holder on a half yearly basis. It will summarise all transactions effected within each Fund for the past six (6) months and/or since inception as a Unit Holder.

**THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.**

### **Customer Service**

Unit Holders can seek the assistance of our marketing personnel on Fund related issues at the Manager's business office during our business hours from 8.30 a.m. to 5.30 p.m. from Monday to Friday (refer to the *Directory of the Manager's Office and List of IUTA* section for contact numbers).

### **Anti-Money Laundering Policies**

Money laundering is a process intended to conceal the benefits derived from unlawful activities which are related, directly or indirectly, to any serious offence so that they appear to have originated from a legitimate source.

The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUAA) is the act that provides for the offence of money laundering and also the measures to be taken for the prevention of money laundering and terrorism financing offences. The Financial Intelligence and Enforcement Department (FIED) of BNM has been established to carry out the functions as the competent authority under the AMLATFPUAA. All market intermediaries under the Act and management companies approved by the Securities Commission under the Act are obliged to comply with the provisions of the AMLATFPUAA.

Under the AMLATFPUAA, any person who:

- a) engages, directly or indirectly, in a transaction that involves proceeds of an unlawful activity or instrumentalities of an offence;
- b) acquires, receives, possesses, disguises, transfers, converts, exchanges, carries, disposes of or uses proceeds of an unlawful activity or instrumentalities of an offence;
- c) removes from or brings into Malaysia, proceeds of an unlawful activity or instrumentalities of an offence; or
- d) conceals, disguises or impedes the establishment of the true nature, origin, location, movement, disposition, title of, rights with respect to, or ownership of, proceeds of an unlawful activity or instrumentalities of an offence,

commits a money laundering offence and shall on conviction be liable to imprisonment for a term not exceeding fifteen years and shall also be liable to a fine of not less than five times the sum or value of the proceeds of an unlawful activity or instrumentalities of an offence at the time the offence was committed or five million ringgit, whichever is the higher.

When opening new accounts and entering into a transaction with a client, the Manager identifies and verifies the client through documents such as identity card, passport, birth certificate, driver's licence, constituent documents or any other official documents, whether in the possession of a third party or otherwise. Such documents shall be filed by the Manager in accordance with relevant laws. Where the Manager suspects that a particular transaction may not be genuine, a report will be made to the FIED.

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**List of Current Deed and Supplemental Deed(s)**

The Deed constituting the Funds was entered into between the Management Company and the Trustee.

<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Premier Fund (KPF)	<ul style="list-style-type: none"> <li>• Deed dated 21 November 1996</li> <li>• Supplemental Deed dated 26 November 1998</li> <li>• Second Supplemental Deed dated 16 November 2000</li> <li>• Third Supplemental Deed dated 19 December 2001</li> <li>• Fourth Supplemental Deed dated 15 April 2005</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Fund (KGF)	<ul style="list-style-type: none"> <li>• Deed dated 30 December 1999</li> <li>• First Supplemental Deed dated 17 January 2002</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Malaysian Inc Fund (KMIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Asia Pacific Total Return Fund (KAPTRF)	<ul style="list-style-type: none"> <li>• Deed dated 3 December 2012</li> <li>• First Supplemental Deed dated 16 February 2015</li> </ul>	RHB Trustees Berhad
Kenanga ASEAN Tactical Total Return Fund (KATTRF)	<ul style="list-style-type: none"> <li>• Deed dated 9 December 2013</li> <li>• First Supplemental Deed dated 29 May 2015</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Fund (KIF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> </ul>	Universal Trustee (Malaysia) Berhad

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Kenanga Syariah Growth Fund (KSGF)	<ul style="list-style-type: none"> <li>• Deed dated 8 January 2002</li> <li>• Supplemental Deed dated 3 November 2004</li> <li>• Second Supplemental Deed dated 18 April 2005</li> <li>• Third Supplemental Deed dated 13 January 2006</li> <li>• Fourth Supplemental Deed dated 9 July 2007</li> <li>• Supplemental Master Deed dated 13 October 2010</li> <li>• Second Master Supplemental Deed dated 19 November 2013</li> <li>• Third Master Supplemental Deed dated 25 July 2014</li> <li>• Fourth Master Supplemental Deed dated 16 February 2015</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Balanced Fund (KBF)	<ul style="list-style-type: none"> <li>• Deed dated 30 April 2001</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Balanced Fund (KIBF)	<ul style="list-style-type: none"> <li>• Deed dated 22 November 2004</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> </ul>	CIMB Islamic Trustee Berhad
Kenanga Asia Pacific Income Fund (KAPIF)	<ul style="list-style-type: none"> <li>• Deed dated 18 June 2014</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Bond Fund (KBNF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 July 2002</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 16 February 2015</li> </ul>	Universal Trustee (Malaysia) Berhad
Kenanga Cash Plus Fund (KCPF)	<ul style="list-style-type: none"> <li>• Deed dated 29 August 2006</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga <i>i</i> -Enhanced Cash Fund (KIECF)	<ul style="list-style-type: none"> <li>• Deed dated 4 July 2007</li> <li>• First Supplemental Deed dated 15 May 2013</li> <li>• Second Supplemental Deed dated 25 July 2014</li> <li>• Third Supplemental Deed dated 16 February 2015</li> </ul>	CIMB Commerce Trustee Berhad

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Kenanga Money Market Fund (KMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Islamic Money Market Fund (KIMMF)	<ul style="list-style-type: none"> <li>• Master Deed dated 29 August 2007</li> <li>• Supplemental Master Deed dated 29 November 2007</li> <li>• Master Supplemental Deed dated 1 June 2009</li> <li>• Second Master Supplemental Deed dated 13 October 2010</li> <li>• Third Master Supplemental Deed dated 13 March 2013</li> <li>• Fourth Master Supplemental Deed dated 19 November 2013</li> <li>• Fifth Master Supplemental Deed dated 25 July 2014</li> <li>• Sixth Master Supplemental Deed dated 16 February 2015</li> <li>• Seventh Master Supplemental Deed dated 28 September 2017</li> </ul>	CIMB Islamic Trustee Berhad

<b>Kenanga OneAnswer™</b>		
<b>Fund Name</b>	<b>Deed</b>	<b>Trustee</b>
Kenanga Blue Chip Fund (KBCF)	<ul style="list-style-type: none"> <li>• Deed dated 16 April 2004</li> <li>• Supplementary Deed dated 5 October 2005</li> <li>• Second Supplementary Deed dated 10 April 2007</li> <li>• Third Supplementary Deed dated 1 November 2007</li> <li>• Fourth Supplementary Deed dated 3 April 2008</li> <li>• Fifth Supplementary Deed dated 23 September 2009</li> <li>• Sixth Supplementary Deed dated 11 August 2010</li> <li>• Seventh Supplemental Deed dated 15 May 2013</li> <li>• Eighth Supplemental Deed dated 25 July 2014</li> <li>• Ninth Supplemental Deed dated 16 February 2015</li> <li>• Tenth Supplemental Deed dated 27 November 2018</li> </ul>	CIMB Commerce Trustee Berhad
Kenanga Growth Opportunities Fund (KGOF)		
Kenanga Shariah Growth Opportunity Fund (KSGOF)		
Kenanga Ekuiti Islam Fund (KEIF)		
Kenanga Managed Growth Fund (KMGF)		
Kenanga Diversified Fund (KDF)		
Kenanga Income Plus Fund (KIPF)		
Kenanga Bon Islam Fund (KBIF)		

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## **15. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents or copies thereof, where applicable, may be inspected, without charge at the registered office of the Manager or such other place as the SC may determine:

- (a) the Deed and supplemental deeds of the Funds;
- (b) the current Master Prospectus and supplementary or replacement prospectus, if any;
- (c) the latest annual and interim reports of the Funds;
- (d) each material contract disclosed in the Master Prospectus (if any) and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- (e) where applicable, the audited financial statements of the Manager and the Funds for the current financial year and for the last three (3) financial years or if less than three years, from the date of incorporation or commencement;
- (f) any report, letter or other document, valuation and statement by any expert, any part of which is extracted or referred to in this Master Prospectus (if any). Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;
- (g) writ and relevant cause papers for all current material litigation and arbitration disclosed in the Master Prospectus; and
- (h) consent given by experts disclosed in the Master Prospectus.

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## 16. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA

### REGIONAL OFFICES

#### Kuala Lumpur

Level 13, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia  
Toll Free: 1800 88 3737  
Tel: 03-2172 3123  
Fax: 03-2172 3133

#### Petaling Jaya

44B, Jalan SS21/35  
Damansara Utama  
47400 Petaling Jaya, Selangor  
Tel No: 03-7710 8828  
Fax No: 03-7710 8830

#### Klang

No. 12 Jalan Batai Laut 3, Taman Intan  
41300 Klang, Selangor Darul Ehsan  
Tel: 03-3341 8818 / 03-3348 7889  
Fax: 03-3341 8816

#### Penang

5.04, 5<sup>th</sup> Floor, Menara Boustead Penang  
39, Jalan Sultan Ahmad Shah  
10050 Penang  
Tel : 04-210 6628  
Fax : 04-210 6644

#### Ipoh

Suite 1, 2<sup>nd</sup> Floor  
63 Persiaran Greenhill  
30450 Ipoh  
Perak Darul Ridzuan  
Tel: 05-254 7573 / 05-254 7570 / 05-254 7575  
Fax: 05-254 7606

#### Melaka

No. 25-1, Jalan Kota Laksamana 2/17  
Taman Kota Laksamana, Seksyen 2  
75200 Melaka  
Tel: 06-281 8913/ 06-282 0518  
Fax: 06-281 4286

#### Johor Bahru

No. 63, Jalan Molek 3/1  
Taman Molek  
81100 Johor Bahru, Johor  
Tel: 07-288 1683  
Fax: 07-288 1693

#### Seremban

2<sup>nd</sup> Floor, No. 1D-2 Jalan Tuanku Munawir  
70000 Seremban, Negeri Sembilan  
Tel : 06-761 5678  
Fax : 06-761 2242

#### Kuantan

Ground Floor Shop  
No. B8, Jalan Tun Ismail 1  
25000 Kuantan, Pahang  
Tel: 09-514 3688  
Fax: 09-514 3838

#### Miri

2<sup>nd</sup> Floor, Lot 1264  
Centre Point Commercial Centre  
Jalan Melayu  
98000 Miri, Sarawak  
Tel: 085-416 866  
Fax: 085-322 340

#### Kuching

1<sup>st</sup> Floor, No 71  
Lot 10900, Jalan Tun Jugah  
93350 Kuching, Sarawak  
Tel: 082-572 228  
Fax: 082-572 229

#### Kota Kinabalu

Level 8, Wisma Great Eastern  
No. 68, Jalan Gaya  
88000 Kota Kinabalu, Sabah  
Tel: 088-203 063  
Fax: 088-203 062

### THIRD PARTY DISTRIBUTORS / INSTITUTIONAL UNIT TRUST ADVISERS

1. RHB Bank Berhad
2. Standard Chartered Bank Malaysia Berhad
3. OCBC Bank Malaysia Berhad
4. Alliance Bank (Malaysia) Berhad
5. AmBank (M) Berhad
6. CIMB Bank Berhad
7. Hong Leong Bank Berhad
8. Malayan Banking Berhad
9. United Overseas Bank (Malaysia) Berhad
10. Kuwait Finance House (Malaysia) Berhad
11. Kenanga Investment Bank Berhad
12. TA Investment Management Berhad
13. iFast Capital Sdn Bhd
14. Phillip Mutual Berhad
15. Areca Capital Sdn Bhd
16. Apex Investment Services Berhad

The Manager may appoint more third party distributors and/or Institutional Unit Trust Advisers (IUTA), please contact the Manager at 03-2172 3123 for the updated list of appointed third party distributors/IUTA.

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**Kenanga Investors Berhad**

Company No. 353563-P

**Head Office**

Level 14, Kenanga Tower, 237, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia

**Website**

[www.kenangainvestors.com.my](http://www.kenangainvestors.com.my)

**Email**

[investorservices@kenanga.com.my](mailto:investorservices@kenanga.com.my)

**Toll Free Line**

1-800-88-3737

