

KENANGA EQUITYEXTRA FUND

ANNUAL REPORT

For the Financial Period from 1 January 2023 to 30 April 2024

kenanga

Kenanga Investors Berhad
Company No. 199501024358 (353563-P)

KENANGA EQUITYEXTRA FUND

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CORPORATE DIRECTORY

Manager: Kenanga Investors Berhad Company No. 199501024358 (353563-P)

Registered Office

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 2888
Fax: 03-2172 2999

Business Office

Level 14, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 3000
Fax: 03-2172 3080
E-mail: investorservices@kenanga.com.my
Website: www.kenangainvestors.com.my

Board of Directors

Choy Khai Choon (**Chairman, Non-Independent Non-Executive Director**)
Norazian Ahmad Tajuddin (**Independent Non-Executive Director**)
Luk Wai Hong, William (**Non-Independent Non-Executive Director**)
Norazilla Binti Md Tahir (**Independent Non-Executive Director**)
Datuk Wira Ismitz Matthew De Alwis (**Chief Executive Officer, Executive Director**)

Investment Committee

Norazian Ahmad Tajuddin (**Independent Member**)
Norazilla Binti Md Tahir (**Independent Member**)
Luk Wai Hong, William (**Non-Independent Member**)
Datuk Wira Ismitz Matthew De Alwis (**Non-Independent Member**)

Company Secretary: Norliza Abd Samad (MAICSA 7011089)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

Trustee: Maybank Trustees Berhad Company No. 196301000109 (5004-P)

Registered and Business Address

8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur.
Tel: 03-2070 8833 Email: mtb.ut@maybank.com

Auditor: Ernst & Young PLT Company No. 202006000003 (LLP0022760-LCA) & AF 0039

Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur.
Tel: 03-7495 8000 Fax: 03-2095 5332

Tax Adviser: PricewaterhouseCoopers Taxation Services Sdn Bhd

Company No. 199801008604 (464731-M)

Level 15, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur, Malaysia.
Tel: 03-2173 1188 Fax: 03-2173 1288

Membership: Federation of Investment Managers Malaysia (FIMM)

19-06-1, 6th Floor, Wisma Tune, 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.
Tel: 03-2093 2600 Fax: 03-2093 2700 Website: www.fimm.com.my

DIRECTORY OF MANAGER'S OFFICES

Regional Branch Offices:

Kuala Lumpur

Level 13, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-2172 3123
Fax: 03-2172 3133

Melaka

No. 43, Jalan KSB 11
Taman Kota Syahbandar
75200 Melaka
Tel: 06-240 2310
Fax: 06-240 2287

Klang

No. 12, Jalan Batai Laut 3
Taman Intan
41300 Klang, Selangor
Tel: 03-3341 8818 / 03-3348 7889
Fax: 03-3341 8816

Penang

5.04, 5th Floor
Menara Boustead Penang
No. 39, Jalan Sultan Ahmad Shah
10050 Penang
Tel : 04-210 6628
Fax : 04-210 6644

Miri

2nd Floor, Lot 1264
Centre Point Commercial Centre
Jalan Melayu
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Tel: 085-416 866
Fax: 085-322 340

Seremban

2nd Floor, No. 1D-2
Jalan Tuanku Munawir
70000 Seremban
Negeri Sembilan
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Fax: 06-761 2242

Johor Bahru

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Jalan Molek 3/1, Taman Molek
81100 Johor Bahru, Johor
Tel: 07-288 1683
Fax: 07-288 1693

Kuching

1st Floor, No 71
Lot 10900, Jalan Tun Jugah
93350 Kuching, Sarawak
Tel: 082-572 228
Fax: 082-572 229

Kuantan

Ground Floor Shop
No. B8, Jalan Tun Ismail 1
25000 Kuantan, Pahang
Tel : 09-514 3688
Fax : 09-514 3838

Ipoh

No. 1, Jalan Leong Sin Nam
30300 Ipoh, Perak
Tel: 05-254 7573 / 7570
Fax: 05-254 7606

Kota Kinabalu

Level 8, Wisma Great Eastern
No. 68, Jalan Gaya
88000 Kota Kinabalu, Sabah
Tel: 088-203 063
Fax: 088-203 062

Damansara Uptown

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

Kota Damansara

C26-1, Dataran Sunway
Jalan PJU 5/17
Kota Damansara
47510 Petaling Jaya, Selangor
Tel: 03-6150 3612
Fax: 03-6150 3906

Kluang

No. 1, Aras 1, Jalan Haji Manan
Pusat Perniagaan Komersial Haji Manan
86000 Kluang, Johor
Tel: 07-710 2700
Fax: 07-710 2150

1. FUND INFORMATION

1.1 Fund Name

Kenanga EquityEXTRA Fund (**KEEF** or **the Fund**)

1.2 Fund Category / Type

Equity / Growth

1.3 Investment Objective

The primary objective of the Fund is to maximise capital returns over a medium to long term period by investing in an actively-managed, diversified portfolio of equities and equity-related securities.

1.4 Investment Strategy

The fund manager's strategy is to identify key sectors or groups of stocks that the fund manager believes should perform well under an anticipated economic condition. Individual stock selection will then focus on well-managed, financially sound companies with attractive relative valuations and potential for high earnings growth over the medium to long term time frame. The analysis includes ratio analysis on the financial performance of companies, trend analysis to forecast future performance, and stock valuation methods. Occasionally, when market trading is skewed towards index-linked stocks with large market capitalisation, the Fund will attempt to track the performance of the FBM100 by adjusting its portfolio composition accordingly. While the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

1.5 Duration

The Fund was launched on 10 September 1999 and it shall exist as long as it appears to the Manager and the Trustee that it is in the interests of the unit holders for it to continue.

1.6 Performance Benchmark

FTSE Bursa Malaysia Top 100 Index (FBM100).

1.7 Distribution Policy

Annually (if any).

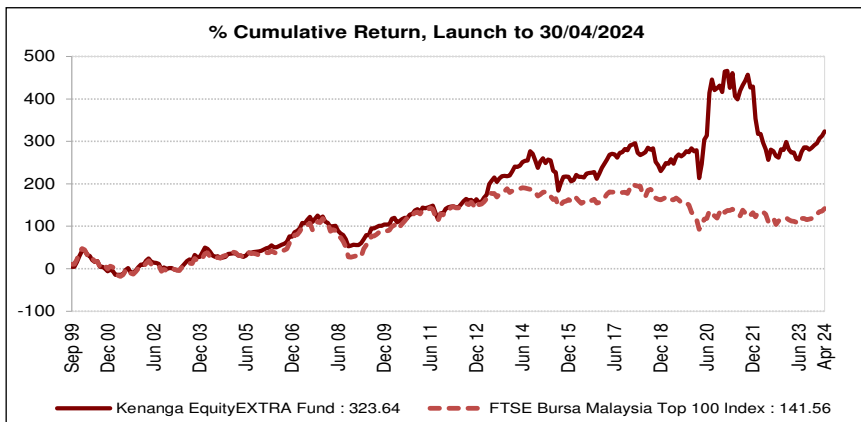
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

The Fund has fulfilled its investment objective by maximizing capital returns over a medium to long term period by investing in an actively managed, diversified portfolio of equities and equity-related securities.

2.2 Comparison between the Fund's performance and performance of the benchmark

**Performance Chart Since Launch (10/9/1999 - 30/4/2024)
Kenanga EquityEXTRA Fund vs FBM100**



Source: Lipper

2.3 Investment strategies and policies employed during the financial period under review

For the financial period under review, the Fund continued with its strategy of investing in companies with strong fundamentals and good growth prospect.

2.4 The Fund's asset allocation as at 30 April 2024 and comparison with the previous financial period

Asset	30 Apr 2024	31 Dec 2022
Listed investment securities	88.9%	82.9%
Warrants	-	0.1%
Unlisted options	1.1%	-
Short term deposits and cash	10.0%	17.0%

Reason for the differences in asset allocation

As of 30 April 2024, the Fund's invested level increased from 82.9% to 88.9%. The increase in equities exposure during the financial period under review was mainly due to fund manager deploys more cash into stocks which provide better earnings outlook.

2.5 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any) since last review period

	Period under review 1 Jan 2023 – 30 Apr 2024
KEEF	11.59%
FBM Bursa Malaysia Top 100 Index	10.39%

Source: Lipper

During the financial period under review, the Fund outperformed its benchmark return by 1.20%.

2.6 Market review and strategy

Market review

Global equities started the new year in January with sell-offs in most major markets as concerns mount over persistently-high inflation and the ensuing monetary policy normalisation by central banks worldwide. US consumer inflation Consumer Price Index (CPI) jumped to 7.0% year-on-year (YoY) in December, the highest reading since 1982. In the first Federal Open Market Committee (FOMC) meeting in 2022, the US Federal Reserve (Fed) was clearly hawkish and guided that it will look to reduce its inflated balance sheet and said that "it will soon be appropriate to raise the Federal Funds Rate". Market is pricing in as much as 5 interest rate hikes in 2022, with the first one to be as soon as March, coinciding with the Fed's expected deadline to end its bond purchase programme. Investor sentiment was cautious during the month, with the steep sell-off on Wall Street as investors were spooked by hawkish comments by the Fed. The KLCI Index fell 3.5% to 1,512 points in January.

February saw global markets fell on geopolitical conflict between Russia and Ukraine escalating throughout the month which ended in a full-scale invasion. Most major markets continued to see sell-down for the month as risk-off sentiment prevailed. The Russian-Ukraine war has a far-reaching impact across global commodity market with Russia being a key exporter of oil and gas, aluminium, palladium and fertilizer, while Ukraine ranks among the top exporters of wheat, barley, corn and sunflower oil. Russia's invasion of Ukraine could slow global growth and raise inflation. The economic impact would be largest in Europe, as Russia contributes to about 35%-40% of Europe's gas supply. Should gas supply to European Union (EU) be cut-off, this could trigger a recession in Europe and impact global demand. Locally the spread of the more infectious Omicron variant led to a rise in COVID-19 cases, with cases climbing quickly to 32,000, its highest ever on record towards the end of the month, from below 5,000 cases at the start of the month. Risk off sentiment prevailed, and profit taking continued in the technology sector, whilst commodities-related sectors, such as metals, oil and gas and plantation outperformed on the back of higher commodity prices following the Russia-Ukraine war. The KLCI Index rose 6.4% to 1608 points in February, driven mainly by the plantation sector.

Despite an initial sell-off on the Russia-Ukraine war, US equities recovered strongly towards the end of March. The S&P 500 and tech-heavy Nasdaq rose 3.6% and 3.4% respectively in the month. The biggest economic development in March came from the Fed, which raised interest rates by 25 basis points (bps) for the first time since 2018. Meanwhile, Russia's invasion of Ukraine continued despite intermittent peace talks, threatening the European economy as well impacting global commodity prices. Meanwhile, China rolled out its biggest COVID-19 lockdown which include Shanghai, Shenzhen, Dongguan, Guangdong and Jilin to control the growing Omicron outbreak despite questions being raised about the economic toll of the nation's "zero-COVID" strategy. China vowed to stabilize battered financial markets,

2.6 Market review and strategy (contd.)

Market review (contd.)

ease regulatory crackdown, support property and technology companies as well as stimulate the economy. This came after a sell-off in domestic shares due to fears over growth risks and tough regulation of real estate and internet companies. The People's Bank of China (PBOC) also reaffirmed that it will step up the magnitude of monetary policy and make it more forward looking, targeted and autonomous. Locally, the Government announced a special EPF withdrawal of RM10,000 per member, and the decision to raise the minimum wage to RM1,500 per month from RM1,200 per month beginning 1 May. Bank Negara Malaysia (BNM) projected Malaysia's economy to grow by 5.3%-6.3% in 2022 which is slightly lower than the Government's official forecast of 5.5%-6.5% growth. Headline inflation is expected to be at 2.2%-3.2% in 2022. Headline inflation is expected to be at 2.2%-3.2% in 2022. The KLCI Index dropped 1.3% in March to 1,587 points.

Stocks retraced in April in anticipation of aggressive Fed's tightening with a series of 50bps hikes for the next few months, which will take the Federal Fund Rate towards the Fed's expected neutral rate of 2.5%-3.0% by year end. US inflation surged to 8.5% YoY in March due to supply constraints and high commodity prices, pushing 10-year Treasury yield to 2.9%. US Gross Domestic Product (GDP) declined an annualized 1.4% quarter-on-quarter (QoQ) in Q1, after growing 6.9% in the prior period. A ballooning trade deficit was partially responsible for the disappointment and consumer spending was not as robust as anticipated. Locally, the Government announced a RM151 million Wage Subsidy Programme 5.0 up to 15 April to support employment of workers. BNM awarded 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, Aeon-Money Lion, and KAF Consortium to broaden the breath of banking options for consumers and small businesses. The KLCI gained 0.8% in April to close at 1,600 points.

In May, US equities ended flattish post rallying back from reaching a new 52-week low during the month as prolonged Chinese lockdown, ongoing war between Russia and Ukraine and inflation concerns continued to weigh on investor sentiment. The Fed also announced its second rate-hike for the year with an aggressive 50bps increase. US inflation jumped to 8.3% YoY in April which further fueled speculations that the economy is overheating. The Fed also announced it will begin shrinking its USD 8.9 trillion balance sheet in June. Chinese equities rallied after Beijing unveiled a raft of support measures to cushion an economic slowdown triggered by the country's COVID-19 zero-tolerance approach. Markets also benefitted from the announcement of the end of a two-month long COVID-19 lockdown in Shanghai. Locally, Malaysia announced a stronger-than-expected 1Q2022 GDP growth of 5% YoY, compared to -0.5% in 1Q2021 mainly supported by improving domestic demand as economic activity continued to normalize with the easing of Covid-19-driven containment measures. BNM unexpectedly raised interest rates at the May Monetary Policy Committee (MPC) meeting to 2%, from the record low of 1.75%. The KLCI fell 1.9% in May to 1,570 points, mainly due to weakness in the plantation sector.

US equities fell to close worst first half in 52 years with the S&P 500 down by 20.6% in 1H2022 and 8.4% in June. The Dow Jones fell by 15.3% in 1H2022, its worst first half performance since 1962 while Nasdaq fell 29.5%, its worst first half record. CPI inflation in US accelerated to 8.6% YoY in May of 2022, the highest since 1981 due to soaring energy costs from the prolonged Russia-Ukraine war crisis which added more cost pressures along with labour shortages, and supply disruptions. The Fed hiked interest rate by 75bps, the biggest increase since 1994 to a range of 1.5% to 1.75% in June 2022. Eurozone headline inflation rose 0.5% to 8.6% YoY in June, setting a new record, driven by higher energy and food prices. The European Central Bank (ECB) left its key policy rates unchanged but provided a rather hawkish guidance on the interest rate outlook and announced the asset purchase

2.6 Market review and strategy (contd.)

Market review (contd.)

programmes to be terminated in July as expected. The S&P Ratings upgraded Malaysia's sovereign rating outlook to stable from negative and reaffirmed ratings at A-. This is due to strong economic recovery from COVID-19 pandemic, expectation of better medium-term growth prospect compared to other sovereigns at similar income levels and continuation of strong external position and monetary policy flexibility. The KLCI tumbled 8% in June to 1,444 points, dragged by global market weakness.

US equities rallied in the month of July and rebounded from the steepest 1H drop in 52 years. The S&P 500 rose 9.1% month-on-month (MoM), its best monthly performance since November 2020. Meanwhile, the Nasdaq posted its best monthly return since April 2020 with a 12.4% gain in July while the Dow Jones was up 6.7% MoM. The July rally was fuelled by better than expected earnings from some of the biggest US companies and investor's expectations that the Fed could be looking to slow its pace of interest rate hikes as the economy begins to cool. The Fed hiked interest rates by 75bps for the second consecutive month but said future rate hikes will be data dependent. Eurozone inflation hit a record high of 8.9% in July from 8.6% in June, mainly due to the soaring core and food prices. The ECB raised its benchmark deposit rate by 50bps to 0%, above its own guidance for a 25bps point move. Meanwhile in China, equities fell in July following signs of a renewed crackdown on the technology sector, escalation of the property sector woes, rebound in COVID-19 cases and lack of major stimulus from the Politburo meeting. Locally, BNM hiked the Overnight Policy Rate (OPR) by 25 bps to 2.25% as expected. BNM said while external demand is expected to moderate, economic growth will be supported by firm domestic demand. The KLCI climbed 3.3% to 1,492 points in July.

Global equities were mixed in August, with most markets sliding towards the end of the month in reaction to more hawkish than expected signalling from the Fed at the Jackson Hole conference. US equities in particular were among the hardest hit, with the S&P 500 ending 4.1% lower for the month. The Nasdaq also dipped 4.6% following a 12.4% rise in July. The still strong US jobs market is a factor often attributed to the Fed's drive to tighten. Over in Europe, the Eurozone inflation pushed new record highs at 9.1% in August from 8.9% in July, with high levels expected to persist given the burgeoning energy crisis in the region. The market is expecting another 50-75 bps hike of the benchmark deposit rate from the September ECB meeting, following its 50bps hike in July. Locally, the FBM KLCI rose 1.3% in August to 1,512 points. Sentiment was supported by relatively strong economic data over the month, chiefly 2Q2022 GDP growth which came in at a bumper 8.9%, exceeding street expectations of 7% and accelerating from 5% in 1Q2022. The 2Q2022 corporate reporting season was relatively in line with some earnings beat in large caps particularly in the financials and telecommunication industries. Notably, state-owned Petronas also announced strong 2Q2022 results and declared a RM50 billion dividend to the Government.

Global equities fell in September, as investor sentiment was impacted by the Fed's prolonged hawkish stance. As expected, the Fed raised interest rate by 75bps to between 3.00%-3.25% in September's FOMC meeting. The Fed signalled its intention to continue raising rates to reach a terminal rate of 4.60% in 2023. The hawkish stance by the Fed also sparked fears that corresponding aggressive interest rate hikes by global central banks will result in a global economic slowdown or recession. Meanwhile, US CPI eased to 8.3% YoY in August, from 8.5% YoY in July but above consensus estimate of 8.1% YoY. The Dow Jones Index, S&P 500 and Nasdaq fell 8.8%, 9.3% and 10.5% respectively in the month of September. As of end September, Wall Street had suffered three straight quarterly declines, the longest losing streak for the S&P 500 and the Nasdaq since the Great Recession and Dow Jones' longest in 7 years. Locally, the KLCI Index dipped below the 1,400 level for the lowest close in

2.6 Market review and strategy (contd.)

Market review (contd.)

more than two years, dragged down by the turmoil in global markets and foreign selling. As expected, BNM raised the OPR by 25bps to 2.50% at September Monetary Policy Committee (MPC) meeting. BNM said the process of unwinding its monetary policy stimulus will be measured and gradual. The KLCI Index fell 7.8% in September to 1,395 points as all the 30 Index constituents were down MoM.

US equities rebounded strongly in October, with the Dow Jones Index, S&P500 and Nasdaq increasing by 14.0%, 8.0% and 3.9% respectively. October gains have come despite mixed third-quarter earnings season, which has shown slowing growth and major disappointments from large tech companies such as Meta and Amazon. Meanwhile, US CPI inflation eased to 8.2% YoY in September, from 8.3% YoY in August but above consensus estimate of 8.1% YoY. Additionally, core CPI inflation (excluding food and energy) increased at the fastest pace since March 2022, up 6.6% YoY, from 6.3% YoY in August. Various Fed governors have pushed back on the idea of a rate hike pause and also hinted that the Fed isn't as close to the end of its tightening cycle as investors had expected as the fight to control inflation is not over. In addition to the rate hikes, the Fed will continue with its plan to reduce its balance sheet. The ECB announced a 75bps interest rate hike, its third consecutive increase for the year, and expects to raise borrowing costs further. In China, President Xi Jinping was re-elected as General Secretary of the 20th Central Committee of the Communist Party of China and Chairman of Central Military Commission. Locally, Budget 2023 was presented in Parliament. 2023 GDP is projected at 4.0%-5.0% while 2022 GDP forecast was revised up to 6.5%-7.0% (from 5.3%-6.3%). The Government forecasts 2023 fiscal deficit at 5.5% and expects 2023 inflation at 2.8%-3.3%. The Prime Minister Ismail Sabri later announced dissolution of Parliament to make way for 15th General Election. The FBM KLCI rose 4.7% in October to 1,460 points.

US equities continued rebounding in November, with the Dow Jones Index, S&P 500 and Nasdaq increasing by 5.7%, 5.4% and 4.4% respectively. The gains in November was mainly driven by the CPI data release on the 10th of November and the speech on the 30th of November by Fed Chair Jerome Powell. This led to optimism among market participants for a slower pace of rate hikes in the coming months and lead them to look past the mixed third-quarter earnings season. US CPI inflation eased further to 7.7% YoY in October from 8.2% YoY in September, better than expectation of 8.0% YoY. Core CPI (excluding food and energy) in October also came in at lower at 6.3% YoY from 6.6% YoY in September, better than expectations of 6.5% YoY. With regards to monetary policy, although the Fed raised interest rates by 75bps to between 3.75%-4.00% in the November FOMC meeting, Powell signalled expectations for a downshift to a 50bps hike for the next FOMC meeting on the 13-14 December. Investors viewed this as dovish as it implies a reduction in the pace of hikes going forward. In China, the Government issued sweeping directives to rescue the property sector. Later there also were reports of protests across the country calling for end to COVID-19 lockdown measures. Malaysia held its 15th General Election on 19 November and faced a hung parliament scenario with no coalition winning majority votes. The political uncertainty was later resolved with the appointment of Datuk Seri Anwar Ibrahim as the 10th Prime Minister to form a unity Government. On the monetary policy front, BNM raised the OPR by 25 bps to 2.75% at November MPC meeting as expected. The KLCI Index increased 1.9% in November to 1,488 points.

US equities fell in December on fears of looming recession and Fed may hold on to higher interest rate for longer period. As expected, the Fed hiked rate by 50bps in December's FOMC meeting. The latest Fed dot-plot projected average policy rate to rise to an average of 5.1% by end 2023. While November CPI slid to 7.7% YoY from October's 7.7% YoY, Powell said it will

2.6 Market review and strategy (contd.)

Market review (contd.)

take substantially more evidence to give confidence that inflation is on a sustained downward path, underscoring the Fed's intention to hold on to higher rate for a longer period. In Europe, the ECB hiked rates by 50 bps, and signalled another 50bps hike. The ECB said interest rates have to rise significantly at a steady pace to reach levels that are sufficiently restrictive over time to reduce inflation. Meanwhile, China started to relax COVID-19 restrictions. It downgraded COVID-19 management from top level to second highest and unexpectedly announced a plan to end quarantine requirement for inbound travellers effective 8 January 2023. Locally, Prime Minister Dato' Seri Anwar Ibrahim announced his new cabinet list, with Dato' Seri Dr Ahmad Zahid Hamidi and Dato' Seri Fadillah Yusof appointed as deputy Prime Ministers. The coalition leaders from Pakatan Harapan, Barisan Nasional, Gabungan Parti Sarawak, Gabungan Rakyat Sabah and Parti Warisan signed a Memorandum of Understanding (MoU) to back Anwar's unity Government, assuring political stability for the country. The KLCI Index rose 0.4% to close the year at 1,495 points on window dressing activities.

In January 2024, US S&P 500, Dow Jones and Nasdaq were up 1.6%, 1.2% and 1.0% MoM respectively. The S&P 500 and Dow Jones propelled to record highs in January, as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. A number of data releases including a strong GDP print, robust jobs report, firm wage growth and steady unemployment pointed to the ongoing resilience of the US economy. The FOMC maintained the policy rate at 5.25%-5.50% but pushed back against expectations of an imminent rate cut in the upcoming March Fed meeting. In Europe, the Euro STOXX 50 was up 2.8% MoM in January. The ECB kept rates on hold at its January meeting and reiterated its commitment to remain data-dependent. Domestically, Malaysia's KLCI (4.0% MoM) was the best performing market in Asia in January, outperforming both the MSCI Asean (-3.6% MoM) and MSCI Asia ex-Japan (-5.5% MoM). FBM100, FBM Shariah and FBM Small Cap each registered MoM gains of 4.0%, 2.6% and 2.2% respectively. Market responded positively to the MoU signing for the Johor Singapore Special Economic Zone and the decision by BNM to maintain the OPR rate at 3%, helping offset concerns related to slower than expected GDP growth in 4Q2023 and the announcement of increased power and water tariffs. Foreign investors were the largest net buyers, marking their third consecutive month as the largest net buyers with a 2.6 times MoM increase in net buy to RM679 million.

In February 2024, Nasdaq, S&P 500 and Dow Jones were up 6.1%, 5.2%, 2.2% MoM respectively. The US market is fueled by stronger growth and falling tail risks, with 2024 GDP now expected to grow 2.1%. US services labor market remains strong with wage growth above trend, leading to consumer spending delivering a positive surprise. Further, January US Producer Price Index (PPI) rose 0.3% MoM, that is considerably higher than the increase of 0.1% MoM forecasted, led by strength in the services Purchasing Manager's Index (PMI). Subsequently, reported 4Q2023 earnings per share (EPS) grew 10% YoY with earnings more than 7% above expectations, led mainly by the technology sector. Locally, the FBM100, FBM Syariah and FBM Small Cap registered MoM gains of 2.5%, 2.3% and 0.4% respectively. The positive performance was attributed to strong foreign buying interests and improving domestic fundamentals. Malaysia also witnessed the installation of the 17th King on 31 January 2024. There were revisions to Malaysia's GDP growth for 4Q2023 from 3.4% to 3.0%, and from 3.8% to 3.7% for the full year 2023. The inclusion of YTL Corp and YTL Power International in the MSCI Malaysia Index as of the close of 29 February and the announcement of tax incentives for companies relocating their bases to Tun Razak Exchange were other key developments.

2.6 Market review and strategy (contd.)

Market review (contd.)

In US, the S&P500, Dow Jones, and Nasdaq were up 3.1%, 2.1%, 1.8% MoM in March respectively, fueled by the continued optimism over the economy, potential rate cuts, and business opportunities in the artificial intelligence (AI) space. The street now expects GDP to grow at 2.2% in 2024. The Fed maintained rates at 5.25%-5.5%, keeping rates steady for the fifth consecutive meeting. In Europe, the Euro STOXX 50 was up 4.2% MoM in March. Inflation in March moderated to 2.4% YoY – below the expected 2.6% YoY – against 2.6% YoY in February, declining for the third month in a row. Core inflation rate, which strips out energy and food slowed to 2.9% from 3.1%, hitting a two-year low. The market anticipates 4 rate cuts by the ECB, with the first in June. Locally, FBM Small Cap, FBM Shariah and FBM 100 registered MoM gains of 3.1%, 1.0% and 0.5% respectively, whereas FBM KLCI fell 1.0% MoM. Foreigners turned net sellers after strong net foreign inflows in Jan-Feb, and foreign ownership eased to 19.6% at end-Mar from 19.9% at end-Feb. BNM kept the OPR unchanged at 3% following March MPC meeting. In the month, the government and Malaysia Airports Holdings inked new operating agreements for the next 45 years, Sime Darby completed their acquisition of UMW Holdings, and Penang LRT was approved, with Gamuda's 60% owned subsidiary bagging the civil works contract on the first segment. The implementation of High Value Goods tax has been postponed amidst calls to further study its impact.

In April 2024, US equities fell sharply, with the Dow Jones 5.0%, S&P 500 4.2% and Nasdaq 4.4% respectively due to a higher than expected inflation print which sparked fears of delays for interest rate cuts. US CPI rose 0.4% MoM coming in higher than consensus' expectation of 0.3%. On a YoY basis, both headline and core CPI rose to 3.5% and 3.8% respectively, above economists' forecasts. In addition, March saw an additional 303,000 jobs added, way ahead of the 200,000 jobs anticipated. With the overall higher inflation and strong jobs market, expectations for rate cuts are now pushed back, with a June cut appearing unlikely and total number of cuts expected in 2024 reduced to one or two from six at the start of the year. The 10-year US Treasury (UST) yield rose steeply 11% to 4.68% close to levels last seen in November last year. Locally, the FBMKLCI rallied by 2.6%, reaching a two year high of 1,576 points despite the Middle East geopolitical concerns and persistent selling by foreign investors. The broader market rallied as well with FBM100, FBM Shariah and FBM Small Cap rising 2.5%, 3.8% and 3.4% respectively. While foreign selling continued for the second consecutive month at RM1.37 billion, net selling momentum fell by 52% MoM. Overall, April's year-to-date (YTD) net outflow of RM2.25 billion is close to 2023's full-year outflow of RM2.33 billion. That being said, market was supported by net buy of RM5.1 billion worth of equities by local institutional investors. Sector wise, utilities were the best performer in April alongside Industrials with strong gains seen in YTL Power, YTL Corp and Press Metal.

In commodities, Brent Crude Oil prices grew 0.4% to USD87.86 per barrel amidst the Middle East geopolitical conflict. Meanwhile, Crude Palm Oil declined 7.1% to RM3,818 per ton as palm oil imports from India declined whereas Crude Palm Oil premiums narrowed against soybean, attributed to increased soybean acreage with more soybean supply coming in the next harvesting cycle.

2.6 Market review and strategy (contd.)

Market outlook

Markets could see near term volatility, as higher than expected inflation constrains the Fed's ability to reduce interest rates. Nonetheless, the Fed could still shift to cutting rates towards the end of the year, with a similar pattern expected in the Eurozone. Easier monetary conditions globally could then support growth and liquidity, thus improving the outlook for equities. China's additional fiscal stimulus has been supportive and recently announced measures to revive the property market is a step in the right direction.

We are positive on the Malaysian equity market this year as we expect resilient GDP growth of 4%-5%, improving momentum of policy execution on construction and infrastructure projects, rising foreign direct investment (FDI), while valuation and foreign shareholding remains low. Key events to watch include the government's plans to rationalize subsidies, and execution of planned infrastructure projects.

Given the positive outlook, we are positive on sectors such as financials, construction, property, new energy and utilities. Additionally, we continue to favor the technology sector due to its strong positioning to capitalize on long-term growth trends such as AI, electric vehicles (EVs) and supply chain relocation.

2.7 Distributions

For the financial period under review, the Fund did not declare any income distribution.

2.8 Details of any unit split exercise

The Fund did not carry out any unit split exercise during the financial period under review.

2.9 Significant changes in the state of affairs of the Fund during the financial period

There were significant changes in the state of affairs of the Fund during the financial period and unit holders have been notified via letters dated 25 August 2023 and 15 September 2023. Please refer to the Appendix I of this report for the list of amendments to the Fund in respect of the Third Supplemental Master Prospectus. The financial year end of the Fund has changed from 31 December to 30 April as indicated in the Fourth Supplemental Master Prospectus.

The Third Supplemental Master Prospectus was issued on 15 September 2023 and the changes were effective on 15 September 2023. The Fourth Supplemental Master Prospectus was issued on 2 October 2023 and the changes were effective on 2 October 2023.

2.10 Circumstances that materially affect any interests of the unit holders

There were no circumstances that materially affected any interests of the unit holders during the financial period under review.

2.11 Rebates and soft commissions

It is the policy of the Manager to credit any rebates received into the account of the Fund. Any soft commissions received by investment manager on behalf of the Fund are in the form of research and advisory services that assist in the decision making process relating to the investment of the Fund which are of demonstrable benefit to unit holders of the Fund. Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

During the financial period under review, the Manager received soft commissions from its stockbrokers who have also executed trades for other funds or investments managed by the Manager. The soft commissions were utilised for research and advisory services that assist in the investment decision making process. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

2.12 Cross-trade

During the financial period under review, no cross-trade transactions were undertaken by the Manager for the Fund.

2.13 Securities financing transactions

Securities financing transactions are transactions consisting of securities lending or repurchase. During the financial period under review, the Fund had not undertaken any securities financing transactions.

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund for the last three financial period/years as at 30 April/31 December are as follow:

a. Distribution among industry sectors and category of investments:

	As at 30.4.2024 %	FY 2022 %	FY 2021 %
Technology	31.1	41.3	49.4
Industrial Products and Services	27.4	24.9	31.3
Property	7.7	2.3	1.4
Energy	7.3	5.4	2.1
Consumer Products and Services	4.5	4.8	3.2
Constructions	3.9	0.5	0.2
Telecommunications and Media	3.3	-	-
Health Care	2.0	2.0	4.8
Utilities	1.1	-	-
Plantation	0.6	1.7	-
Warrants	-	0.1	0.1
Unlisted options	1.1	-	-
Short term deposits and cash	10.0	17.0	7.5
	100.0	100.0	100.0

Note: The above mentioned percentages are based on total investment market value plus cash.

b. Distribution among markets

The Fund invests in local listed investment securities, warrants, unlisted options, and short term deposits only.

3.2 Performance details of the Fund for the last three financial period/years ended 30 April/31 December are as follows:

	Period from 1.1.2023 to 30.4.2024	FY 2022	FY 2021
Net asset value ("NAV") (RM Million)	56.29	56.67	72.82
Units in circulation (Million)	75.03	84.29	69.62
NAV per unit (RM)	0.7502	0.6723	1.0460
Highest NAV per unit (RM)	0.7198	1.0504	1.3494
Lowest NAV per unit (RM)	0.6122	0.5980	0.9671
Total return (%)	11.59	-28.25	2.51
- Capital growth (%)	11.59	-35.73	-9.82
- Income growth (%)	-	7.47	12.33
Gross distribution per unit (sen)	-	8.25	15.21
Net distribution per unit (sen)	-	8.25	15.21
Total expense ratio ("TER") (%) ¹	1.88	1.80	1.80
Portfolio turnover ratio ("PTR") (times) ²	0.41	0.15	0.32

Note: Total return is the actual return of the Fund for the respective financial period/years, computed based on NAV per unit and net of all fees.

TER is computed based on the total fees and recovered expenses incurred by the Fund divided by the average fund size calculated on a daily basis. PTR is computed based on the average of the total acquisitions and total disposals of investments of the Fund divided by the average fund size, calculated on a daily basis.

¹ *TER is higher against previous financial year mainly due to higher expenses incurred during the financial period under review.*

² *PTR is higher against previous financial year due to increase in trading activities during the financial period under review.*

3.3 Average total return of the Fund

	1 Year 30 Apr 23 - 30 Apr 24	3 Years 30 Apr 21 - 30 Apr 24	5 Years 30 Apr 19 - 30 Apr 24
KEEF	13.51%	-8.08%	5.62%
FBM 100	14.11%	0.73%	0.81%

Source: Lipper

3.4 Annual total return of the Fund

	Period under review 31 Dec 22 - 30 Apr 24	1 Year				
		31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19	31 Dec 17 - 31 Dec 18
KEEF	11.59%	-28.25%	2.51%	34.78%	16.02%	-15.37%
FBM 100	10.39%	-5.40%	-4.23%	3.49%	-2.88%	-9.28%

Source: Lipper

Investors are reminded that past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

KENANGA EQUITYEXTRA FUND

**Audited Financial Statements Together with
Trustee's Report, Independent Auditor's Report
and Statement by the Manager**

1 January 2023 to 30 April 2024

KENANGA EQUITYEXTRA FUND

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**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF KENANGA EQUITYEXTRA FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 1 January 2023 to 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Kenanga Investors Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

For **Maybank Trustees Berhad**
[Company No. : 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

26 June 2024

Independent auditor's report to the unit holders of Kenanga EquityEXTRA Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kenanga EquityEXTRA Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial period from 1 January 2023 to 30 April 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the financial period from 1 January 2023 to 30 April 2024 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report to the unit holders of Kenanga EquityEXTRA Fund (contd.)

Information other than the financial statements and auditors' report thereon (contd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the unit holders of Kenanga EquityEXTRA Fund (contd.)

Auditors' responsibilities for the audit of the financial statements (contd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's report to the unit holders of
Kenanga EquityEXTRA Fund (contd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ahmad Siddiq Bin Ahmad Hasbullah
No.03675/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
26 June 2024

STATEMENT BY THE MANAGER

I, Datuk Wira Ismitz Matthew De Alwis, being a director of Kenanga Investors Berhad, do hereby state that, in the opinion of the Manager, the accompanying statement of financial position as at 30 April 2024 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period from 1 January 2023 to 30 April 2024 together with notes thereto, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Kenanga EquityEXTRA Fund as at 30 April 2024 and of its financial performance and cash flows for the financial period from 1 January 2023 to 30 April 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager
KENANGA INVESTORS BERHAD

DATUK WIRA ISMITZ MATTHEW DE ALWIS
Executive Director/Chief Executive Officer

Kuala Lumpur, Malaysia

26 June 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 APRIL 2024**

	Note	1.1.2023 to 30.04.2024 RM	1.1.2022 to 31.12.2022 RM
INVESTMENT INCOME			
Interest income		238,971	162,266
Dividend income		1,014,699	873,108
Net gain/(loss) from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	6,232,365	(20,790,531)
		<u>7,486,035</u>	<u>(19,755,157)</u>
EXPENSES			
Manager's fee	5	1,193,989	925,537
Trustee's fee	6	72,363	56,093
Auditors' remuneration		11,500	10,000
Tax agent's fee		13,220	3,630
Administration expenses		69,762	21,163
Brokerage and other transaction costs		155,907	51,374
		<u>1,516,741</u>	<u>1,067,797</u>
NET INCOME/(LOSS) BEFORE TAX		5,969,294	(20,822,954)
Income tax	7	(615)	-
NET INCOME/(LOSS) AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD/YEAR		<u>5,968,679</u>	<u>(20,822,954)</u>
Net income/(loss) after tax is made up as follows:			
Realised loss		(1,097,390)	(3,359,961)
Unrealised gain/(loss)	4	7,066,069	(17,462,993)
		<u>5,968,679</u>	<u>(20,822,954)</u>
Distribution for the financial period/year:			
Net distribution (RM)	8	-	6,044,403
Gross/Net distribution per unit (sen)	8	-	<u>8.25</u>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

	Note	30.4.2024 RM	31.12.2022 RM
ASSETS			
INVESTMENTS			
Financial assets at FVTPL	4	50,819,916	47,187,354
Short term deposit	9	5,618,000	9,628,000
		<u>56,437,916</u>	<u>56,815,354</u>
OTHER ASSETS			
Amount due from licensed financial institutions	10	278,242	-
Other receivables	11	54,455	36,356
Cash at bank		10,880	10,888
		<u>343,577</u>	<u>47,244</u>
TOTAL ASSETS		<u>56,781,493</u>	<u>56,862,598</u>
LIABILITIES			
Amount due to Manager		136,716	101,227
Amount due to Trustee		4,568	4,691
Amount due to licensed financial institutions	10	279,890	70,178
Other payables	12	73,628	18,956
TOTAL LIABILITIES		<u>494,802</u>	<u>195,052</u>
EQUITY			
Unit holders' contribution		57,333,275	63,682,809
Accumulated losses		<u>(1,046,584)</u>	<u>(7,015,263)</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	13	<u>56,286,691</u>	<u>56,667,546</u>
TOTAL LIABILITIES AND EQUITY		<u>56,781,493</u>	<u>56,862,598</u>
NUMBER OF UNITS IN CIRCULATION	13(a)	<u>75,027,292</u>	<u>84,292,512</u>
NAV PER UNIT (RM)		<u>0.7502</u>	<u>0.6723</u>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 APRIL 2024**

	Note	Unit holders' contribution RM	Accumulated losses RM	Total NAV RM
1.1.2023 to 30.4.2024				
At beginning of the financial period		63,682,809	(7,015,263)	56,667,546
Total comprehensive income		-	5,968,679	5,968,679
Creation of units	13(a)	5,309,539	-	5,309,539
Cancellation of units	13(a)	(11,659,073)	-	(11,659,073)
At end of the financial period		<u>57,333,275</u>	<u>(1,046,584)</u>	<u>56,286,691</u>
1.1.2022 to 31.12.2022				
At beginning of the financial year		54,562,540	18,259,428	72,821,968
Total comprehensive loss		-	(20,822,954)	(20,822,954)
Creation of units	13(a)	6,195,719	-	6,195,719
Cancellation of units	13(a)	(3,119,853)	-	(3,119,853)
Distribution equalisation		1,592,666	-	1,592,666
Distribution	8	(1,592,666)	(4,451,737)	(6,044,403)
Reinvestment of income distributed	13(a)	6,044,403	-	6,044,403
At end of the financial year		<u>63,682,809</u>	<u>(7,015,263)</u>	<u>56,667,546</u>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 APRIL 2024**

	1.1.2023 to 30.4.2024 RM	1.1.2022 to 31.12.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of financial assets at FVTPL	22,962,995	8,158,997
Dividends received	995,722	904,026
Interest received	239,233	162,047
Tax agent's fee paid	(4,230)	(7,130)
Auditors' remuneration paid	(10,000)	(10,000)
Payment for other fees and expenses	(25,580)	(15,874)
Trustee's fee paid	(72,486)	(63,635)
Manager's fee paid	(1,196,007)	(947,771)
Purchase of financial assets at FVTPL	(20,587,629)	(8,678,889)
Net cash generated from/(used in) operating and investing activities	<u>2,302,019</u>	<u>(498,229)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	5,309,539	9,017,198
Cash paid on units cancelled	<u>(11,621,566)</u>	<u>(4,325,780)</u>
Net cash (used in)/generated from financing activities	<u>(6,312,027)</u>	<u>4,691,418</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,010,008)	4,193,189
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	<u>9,638,888</u>	<u>5,445,699</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	<u>5,628,880</u>	<u>9,638,888</u>
Cash and cash equivalents comprise:		
Cash at bank	10,880	10,888
Short term deposit	<u>5,618,000</u>	<u>9,628,000</u>
	<u>5,628,880</u>	<u>9,638,888</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 APRIL 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Kenanga EquityEXTRA Fund (the “Fund”) was constituted pursuant to the executed Deed dated 25 August 1999 between the Manager, Libra Invest Berhad and Maybank Trustees Berhad (the “Trustee”). Pursuant to the executed Fifth Supplemental Deed dated 8 November 2019 between Kenanga Investors Berhad and Maybank Trustees Berhad, Kenanga Investors Berhad was appointed as the Manager of the Fund with effect from 30 November 2019. The Fund commenced operations on 10 September 1999 and will continue to be in operation until terminated as provided under Part 12 of the Deed.

Kenanga Investors Berhad is a wholly-owned subsidiary of Kenanga Investment Bank Berhad that is listed on the Main Market of Bursa Malaysia Securities Berhad. All of these companies are incorporated in Malaysia.

The principal place of business of the Manager is Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur.

The Fund seeks to maximise capital returns over the medium to long term period by investing in an actively-managed, diversified portfolio of equities and equity-related securities.

The financial statements were authorised for issue by the Chief Executive Officer of the Manager on 26 June 2024.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and price risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund has an approved set of investment guidelines and policies as well as internal controls which sets out its overall business strategies to manage these risks to optimise returns and preserve capital for the unit holders, consistent with the long-term objectives of the Fund.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and price risk.

Market risk arises when the value of the investments fluctuates in response to the activities of individual companies, general market or economic conditions. It stems from the fact that there are economy-wide perils, which threaten all businesses. Hence, investors are exposed to market uncertainties. Fluctuation in the investments' prices caused by uncertainties in the economic, political and social environment will affect the NAV of the Fund.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

The Manager manages the risk of unfavourable changes in prices by cautious review of the investments and continuous monitoring of their performance and risk profiles.

i. Interest rate risk

Interest rate risk refers to how the changes in the interest rate environment would affect the performance of Fund's investments. Rate offered by the financial institutions will fluctuate according to the Overnight Policy Rate determined by Bank Negara Malaysia and this has direct correlation with the Fund's investments in short term deposits.

The Fund is not exposed to significant interest rate risk as its deposits are short term in nature and have fixed interest rates.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's financial assets and other financial liabilities are disclosed at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 year RM	Non- exposure to interest rate movement RM	Total RM	Weighted average effective interest rate* %
30.4.2024				
Assets				
Financial assets at				
FVTPL	-	50,819,916	50,819,916	
Short term deposit	5,618,000	-	5,618,000	3.0
Other financial assets	-	343,577	343,577	
	<u>5,618,000</u>	<u>51,163,493</u>	<u>56,781,493</u>	
Liabilities				
Other financial liabilities	-	421,174	421,174	
Total interest rate sensitivity gap	<u>5,618,000</u>	<u>50,742,319</u>	<u>56,360,319</u>	
31.12.2022				
Assets				
Financial assets at				
FVTPL	-	47,187,354	47,187,354	
Short term deposit	9,628,000	-	9,628,000	2.8
Other financial assets	-	47,244	47,244	
	<u>9,628,000</u>	<u>47,234,598</u>	<u>56,862,598</u>	

* Calculated based on assets with exposure to interest rate movement only.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

i. Interest rate risk (contd.)

Interest rate risk exposure (contd.)

	Up to 1 year RM	Non- exposure to interest rate movement RM	Total RM	Weighted average effective interest rate* %
31.12.2022 (contd.)				
Liabilities				
Other financial liabilities	-	176,096	176,096	
Total interest rate sensitivity gap	<u>9,628,000</u>	<u>47,058,502</u>	<u>56,686,502</u>	

* Calculated based on assets with exposure to interest rate movement only.

ii. Price risk

Price risk is the risk of unfavourable changes in the fair values of listed equity securities and listed warrants. The Fund invests in listed equity securities and listed warrants which are exposed to price fluctuations. This may then affect the NAV of the Fund.

Price risk sensitivity

The Manager's best estimate of the effect on the income/(loss) for the financial period/year due to a reasonably possible change in investments in listed equity securities and listed warrants with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on income/(loss) the financial period/year Gain/(Loss) RM
30.4.2024		
Financial assets at FVTPL	<u>5/(5)</u>	<u>25,101/(25,101)</u>
31.12.2022		
Financial assets at FVTPL	<u>5/(5)</u>	<u>23,594/(23,594)</u>

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk concentration

The following table sets out the Fund's exposure and concentration to price risk based on its portfolio of financial instruments as at the reporting date.

	Fair value		Percentage of NAV	
	30.4.2024 RM	31.12.2022 RM	30.4.2024 %	31.12.2022 %
Financial assets at FVTPL	50,202,401	47,187,354	89.2	83.3

The Fund's concentration of price risk from the Fund's listed equity securities and listed warrants analysed by sector is as follows:

	Fair value		Percentage of NAV	
	30.4.2024 RM	31.12.2022 RM	30.4.2024 %	31.12.2022 %
Technology	17,550,305	23,483,009	31.2	41.5
Industrial Products and Services	15,534,481	14,172,108	27.6	25.0
Property	4,343,591	1,309,242	7.7	2.3
Energy	4,106,109	3,059,282	7.3	5.4
Consumer Products and Services	2,530,599	2,739,472	4.5	4.8
Construction	2,215,987	302,736	3.9	0.5
Telecommunications and Media	1,846,640	-	3.3	-
Health Care	1,155,900	1,102,826	2.1	2.0
Utilities	595,608	-	1.0	-
Plantation	323,181	980,293	0.6	1.7
Listed warrants	-	38,386	-	0.1
	50,202,401	47,187,354	89.2	83.3

b. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

i. Credit risk exposure

As at the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

b. Credit risk (contd.)

ii. Financial assets that are either past due or impaired

As at the reporting date, there are no financial assets that are either past due or impaired.

iii. Credit quality of financial assets

The following table analyses the Fund's portfolio of unlisted options by rating category:

Unlisted options

	Percentage of total unlisted options		Percentage of NAV	
	30.4.2024	31.12.2022	30.4.2024	31.12.2022
	%	%	%	%
Rating				
Not rated	100.0	-	1.1	-

The Fund invests in deposits with financial institutions licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013. The following table analyses the licensed financial institutions by rating category:

Short term deposit

	Percentage of total short term deposit		Percentage of NAV	
	30.4.2024	31.12.2022	30.4.2024	31.12.2022
	%	%	%	%
Rating				
P1/MARC-1	100.0	100.0	10.0	17.0

iv. Credit risk concentration

Concentration risk is monitored and managed based on sectoral distribution. The table below analyses the Fund's portfolio of unlisted options by sectoral distribution:

	Percentage of total unlisted options		Percentage of NAV	
	30.4.2024	31.12.2022	30.4.2024	31.12.2022
	%	%	%	%
Industrial Products and Services	100.0	-	1.1	-

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are to be settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or cancel its units earlier than expected. The Fund is exposed to cancellation of its units on a regular basis. Units sold to unit holders by the Manager are cancellable at the unit holders' option based on the Fund's NAV per unit at the time of cancellation calculated in accordance with the Deed.

The liquid assets comprise cash at banks, short term deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The following table analyses the maturity profile of the Fund's financial assets and financial liabilities in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Note	No maturity RM	Up to 1 year RM	Total RM
30.4.2024				
Assets				
Financial assets at FVTPL		-	50,819,916	50,819,916
Short term deposit		-	5,618,000	5,618,000
Cash at bank		10,880	-	10,880
Other financial assets		-	332,697	332,697
	i.	<u>10,880</u>	<u>56,770,613</u>	<u>56,781,493</u>
Liabilities				
Other financial liabilities	ii.	-	421,174	421,174
Equity	iii.	-	56,286,691	56,286,691
Liquidity gap		<u>10,880</u>	<u>62,748</u>	<u>73,628</u>
31.12.2022				
Assets				
Financial assets at FVTPL		-	47,187,354	47,187,354
Short term deposit		-	9,628,000	9,628,000
Cash at bank		10,888	-	10,888
Other financial assets		-	36,356	36,356
	i.	<u>10,888</u>	<u>56,851,710</u>	<u>56,862,598</u>
Liabilities				
Other financial liabilities	ii.	-	176,096	176,096
Equity	iii.	-	56,667,546	56,667,546
Liquidity gap		<u>10,888</u>	<u>8,068</u>	<u>18,956</u>

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk (contd.)

i. Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments in listed equity securities and listed warrants have been included in the "up to 1 year" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unit holders' equity be required to be redeemed. The unlisted options are also expected to be realised within a year. For other financial assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

ii. Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the date on which liabilities will be settled. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

iii. Equity

As the unit holders can request for redemption of their units, they have been categorised as having a maturity of "up to 1 year".

d. Regulatory reportings

It is the Manager's responsibility to ensure full compliance of all requirements under the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia. Any breach of any such requirement has been reported in the mandatory reporting to the Securities Commission Malaysia on a monthly basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of accounting

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the MFRS and amended MFRS, which became effective for the Fund on 1 January 2023.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

a. Basis of accounting (contd.)

Description	Effective for financial periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17: <i>Initial Application of MFRS 17 and MFRS 9 — Comparative Information</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform — Pillar Two Model Rules</i>	1 January 2023

The adoption of the MFRS and amended MFRS did not have any material impact on the financial position or performance of the Fund.

b. Amendments to standards issued but not yet effective

As at the reporting date, the following amendments to standards that have been issued by MASB will be effective for the Fund in future financial periods. The Fund intends to adopt the relevant amendments to standards when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

These pronouncements are not expected to have any material impact to the financial statements of the Fund upon their initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

i. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3(c)(ii) and (iii).

ii. Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through other comprehensive income; and
- Fair value through profit or loss.

The Fund may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial assets are initially measured at their fair values plus, except in the case of financial assets recorded at FVTPL, transaction costs.

The Fund's other financial assets include cash at banks, short term deposits, trade receivables and other receivables.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

The Fund's other financial liabilities include trade payables and other payables.

Other financial liabilities are recognised and initially measured at fair values, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate ("EIR"). Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iii. Due from banks, short term deposits, trade receivables and other receivables at amortised cost

The Fund only measures the cash at banks, short term deposits, trade receivables and other receivables at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

iii. Due from banks, short term deposits, trade receivables and other receivables at amortised cost (contd.)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund’s business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity’s key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Fund’s assessment.

The business model assessment is based on reasonably expected scenarios without taking ‘worst case’ or ‘stress case’ scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund’s original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward, unless it has been determined that there has been a change in the original business model.

The SPPI test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation/accretion of the premium/discount).

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

iii. Due from banks, short term deposits, trade receivables and other receivables at amortised cost (contd.)

The SPPI test (contd.)

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

iv. Financial investments

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under MFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

d. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Fund also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Fund has transferred the financial asset if, and only if, either:

- The Fund has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets (contd.)

Pass-through arrangements are transactions whereby the Fund retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Fund has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;
- The Fund cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Fund has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Fund is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Fund has transferred substantially all the risks and rewards of the asset; or
- The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Fund considers control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Fund has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Fund's continuing involvement, in which case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Fund could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Fund would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

e. Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

f. Impairment of financial assets

i. Overview of the expected credit loss (“ECL”) principles

The Fund measures its receivables impairment using the forward-looking ECL approach in accordance with the requirements of MFRS 9.

ii. Write-offs

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

g. Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income is recognised using the effective interest method.

Dividend income is recognised on declared basis, when the right to receive the dividend is established. The income is presented gross of withholding tax which is disclosed separately.

The realised gain or loss on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments.

h. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at banks and short term deposits with licensed financial institutions with maturities of three months or less, which have an insignificant risk of changes in value.

i. Income tax

Income tax on the profit or loss for the financial period/year comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period/year.

As no temporary differences have been identified, no deferred tax has been recognised.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

i. Income tax (contd.)

The Fund may also incur withholding taxes on income received on the financial instruments.

j. Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying investments at their fair values at reporting date. This reserve is not distributable.

k. Unit holders' contribution – NAV attributable to unit holders

The unit holders' contribution to the Fund is classified as equity instruments.

In the previous financial year, distribution equalisation represents the average amount of undistributed net income included in the creation or cancellation price of units. This amount is either refunded to unit holders by way of distribution and/or adjusted accordingly when units are released back to the Trustee.

l. Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

m. Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings.

n. Significant accounting judgements and estimates

In the process of applying the Fund's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Fund's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

Where the financial instruments are not traded in an active market, fair value may be established by using a valuation technique which includes but is not limited to using option prices, benchmarking to recent arm's length transactions between knowledgeable willing parties, and reference to the current fair value of another instrument that is substantially the same. The Fund uses valuation techniques which involves making assumptions based on market conditions and other factors as of reporting date.

4. FINANCIAL ASSETS AT FVTPL

	30.4.2024 RM	31.12.2022 RM
Financial assets held for trading, at FVTPL:		
Listed equity securities	50,202,401	47,148,968
Listed warrants	-	38,386
Unlisted options	617,515	-
	<u>50,819,916</u>	<u>47,187,354</u>
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised loss on disposals	(833,704)	(3,327,538)
Unrealised changes in fair values	7,066,069	(17,462,993)
	<u>6,232,365</u>	<u>(20,790,531)</u>

Details of financial assets at FVTPL as at 30 April 2024:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities				
Technology				
Aemulus Holdings Berhad	2,756,700	2,111,257	923,494	1.6
Cnenergiz Berhad	453,100	333,600	260,532	0.5
D & O Green Technologies Berhad	255,600	1,144,923	848,592	1.5
Frontken Corporation Berhad	1,284,950	2,353,722	5,062,703	9.0
Genetech Technology Berhad	174,600	455,706	335,232	0.6
Greatech Technology Berhad	836,100	1,414,737	3,762,450	6.7
Inari Amertron Berhad	264,300	728,028	816,687	1.4
ITMAX System Berhad	397,500	574,488	894,375	1.6
Pentamaster Corporation Berhad	363,050	503,041	1,550,224	2.8
UWC Berhad	1,005,200	2,620,578	3,096,016	5.5
		<u>12,240,080</u>	<u>17,550,305</u>	<u>31.2</u>
Industrial Products and Services				
Ancom Nylex Berhad	563,580	475,961	580,487	1.0
Aurelius Technology Berhad	99,200	236,099	273,792	0.5
CPE Technology Berhad	480,700	492,321	620,103	1.1
Critical Holdings Berhad	300,500	199,344	240,400	0.4
Dufu Technology Corp. Berhad	1,071,800	2,755,056	2,293,652	4.1

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 April 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities (contd.)				
Industrial Products and Services (contd.)				
EG Industries Berhad	660,900	720,700	991,350	1.8
HE Group Berhad	665,900	277,966	319,632	0.6
Hiap Teck Venture Berhad	2,141,600	1,047,700	856,640	1.5
Kelington Group Berhad	615,000	387,450	1,685,100	3.0
Kinergy Advancement Berhad	456,400	150,612	159,740	0.3
Malaysia Smelting Corporation Berhad	86,800	270,225	249,116	0.4
P.I.E Industrial Berhad	277,500	924,866	1,587,300	2.8
Peklat Group Berhad	539,200	248,032	293,864	0.5
PESTECH International Berhad	1,471,000	436,698	294,200	0.5
RGT Berhad	2,816,100	1,160,689	844,830	1.5
Rohas Tecnic Berhad	741,300	258,704	255,748	0.5
Sam Engineering & Equipment (M) Berhad	310,000	1,149,414	1,519,000	2.7
Samaiden Group Berhad	781,333	854,072	1,007,920	1.8
Sarawak Consolidated Industries Berhad	538,100	272,810	156,049	0.3
SKP Resources Berhad	935,675	1,093,336	954,389	1.7
V. S. Industry Berhad	385,900	233,736	351,169	0.6
		<u>13,645,791</u>	<u>15,534,481</u>	<u>27.6</u>
Property				
Eco World Development Group Berhad	292,500	297,979	427,050	0.8
IOI Properties Group Berhad	838,500	1,772,969	1,811,160	3.2
LBS Bina Group Berhad	1,033,300	462,384	707,810	1.2
Mah Sing Group Berhad	95,700	114,840	119,625	0.2
Sime Darby Property Berhad	438,200	282,526	429,436	0.8
UEM Sunrise Berhad	793,000	560,452	848,510	1.5
		<u>3,491,150</u>	<u>4,343,591</u>	<u>7.7</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 April 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities (contd.)				
Energy				
Coastal Contracts Berhad	50,800	112,760	76,200	0.1
Dayang Enterprise Holdings Berhad	90,200	162,080	235,422	0.4
Dialog Group Berhad	125,200	277,664	301,732	0.5
Hibiscus Petroleum Berhad	532,400	865,188	1,448,128	2.6
Keyfield International berhad	130,900	233,175	236,929	0.4
T7 Global Berhad	1,316,300	506,776	677,895	1.2
Uzma Berhad	226,000	165,532	273,460	0.5
Velesto Energy Berhad	2,450,400	612,381	661,608	1.2
Wah Seong Corporation Berhad	134,300	174,264	194,735	0.4
		<u>3,109,820</u>	<u>4,106,109</u>	<u>7.3</u>
Consumer Products and Services				
AEON Co. (M) Berhad	604,200	594,230	670,662	1.2
DXN Holdings Berhad	746,100	522,270	466,313	0.8
Perak Transit Berhad	1,010,249	508,989	747,584	1.3
Salutica Berhad	833,600	481,156	646,040	1.2
		<u>2,106,645</u>	<u>2,530,599</u>	<u>4.5</u>
Construction				
Ekovest Berhad	1,216,800	574,041	541,476	0.9
Gamuda Berhad	38,900	194,500	206,559	0.4
Kerjaya Prospek Group Berhad	126,000	147,254	226,800	0.4
MN Holdings Berhad	1,939,300	834,884	1,241,152	2.2
		<u>1,750,679</u>	<u>2,215,987</u>	<u>3.9</u>
Telecommunications and Media				
Axiata Group Berhad	113,700	276,516	321,771	0.6
OCK Group Berhad	504,500	294,704	297,655	0.5
REDtone International Berhad	522,800	339,820	475,748	0.9
Telekom Malaysia Berhad	121,400	678,425	751,466	1.3
		<u>1,589,465</u>	<u>1,846,640</u>	<u>3.3</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 April 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities (contd.)				
Health Care				
Hartalega Holdings Berhad	152,900	1,296,931	428,120	0.8
KPJ Healthcare Berhad	162,200	227,080	327,644	0.6
Top Glove Corporation Berhad	454,700	373,546	400,136	0.7
		<u>1,897,557</u>	<u>1,155,900</u>	<u>2.1</u>
Utilities				
Tenaga Nasional Berhad	49,800	<u>450,192</u>	<u>595,608</u>	<u>1.0</u>
Plantation				
Sime Darby Plantation Berhad	72,300	<u>367,362</u>	<u>323,181</u>	<u>0.6</u>
Total listed equity securities		<u>40,648,741</u>	<u>50,202,401</u>	<u>89.2</u>
Unlisted options				
Call/Put - Sunview Group Berhad maturing on 8/2/2025	621,300	428,697	440,253	0.8
Call/Put - Sunview Group Berhad T2 maturing on 27/2/2025	251,400	<u>173,466</u>	<u>177,262</u>	<u>0.3</u>
Total unlisted options		<u>602,163</u>	<u>617,515</u>	<u>1.1</u>
Total financial assets at FVTPL		<u>41,250,904</u>	<u>50,819,916</u>	<u>90.3</u>
Unrealised gain on financial assets at FVTPL			<u>9,569,012</u>	

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate of not exceeding 3.0% per annum of the NAV of the Fund as provided under Division 13.1 of the Deed.

The Manager is currently charging Manager's fee of 1.65% per annum of the NAV of the Fund (2022: 1.65% per annum).

6. TRUSTEE'S FEE

Pursuant to Division 13.2 of the Deed, the Trustee's fee is calculated on a daily basis at a rate not exceeding 0.20% per annum of the NAV of the Fund and subject to a minimum fee of RM35,000 per annum unless a waiver is obtained from the Trustee.

The Trustee's fee is currently calculated at 0.10% per annum of the NAV of the Fund (2022: 0.10% per annum).

7. INCOME TAX

	30.4.2024	31.12.2022
	RM	RM
Local withholding tax	<u>615</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the current financial period from 1 January 2023 to 30 April 2024 and previous financial year.

Income tax is calculated on investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	1.1.2023 to	1.1.2022 to
	30.4.2024	31.12.2022
	RM	RM
Net income/(loss) before tax	<u>5,969,294</u>	<u>(20,822,954)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	1,432,631	(4,997,509)
Tax effect of:		
Income not subject to tax	(1,996,737)	(248,490)
Losses not deductible for tax purposes	200,089	4,989,728
Expenses not deductible for tax purposes	58,422	26,942
Restriction on tax deductible expenses for unit trust fund	305,595	229,329
Local withholding tax	615	-
Income tax for the financial period/year	<u>615</u>	<u>-</u>

8. DISTRIBUTION

Distribution to unit holders was made on the following date:

	1.1.2023 to 30.4.2024 RM	1.1.2022 to 31.12.2022 RM
15 April 2022	-	6,044,403
Gross/Net distribution per unit (sen)	-	8.25

In the previous financial year, the income distribution included an amount of RM5,216,567 from prior financial years' realised gain and the unrealised loss recorded by the Fund was RM17,462,993.

The realised deficits recorded by the Fund was RM3,359,961 as at prior financial years' reporting date.

9. SHORT TERM DEPOSIT

Short term deposit is held with a licensed financial institution in Malaysia at the prevailing interest rate.

10. AMOUNT DUE FROM/TO LICENSED FINANCIAL INSTITUTIONS

Amount due from/to licensed financial institutions relates to the amounts to be received from or paid to licensed financial institutions arising from the sales and purchases of investments.

11. OTHER RECEIVABLES

	30.4.2024 RM	31.12.2022 RM
Dividend receivables	53,993	35,631
Interest receivable from short term deposit	462	725
	<u>54,455</u>	<u>36,356</u>

12. OTHER PAYABLES

	30.4.2024 RM	31.12.2022 RM
Accrual for auditors' remuneration	11,500	10,000
Accrual for tax agent's fees	8,460	-
Provision for printing and other expenses	53,668	8,956
	<u>73,628</u>	<u>18,956</u>

13. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	30.4.2024 RM	31.12.2022 RM
Unit holders' contribution	(a)	<u>57,333,275</u>	<u>63,682,809</u>
Accumulated losses:			
Realised deficits		(10,615,596)	(9,518,206)
Unrealised reserves		<u>9,569,012</u>	<u>2,502,943</u>
		<u>(1,046,584)</u>	<u>(7,015,263)</u>
		<u>56,286,691</u>	<u>56,667,546</u>

(a) Unit holders' contribution

	1.1.2023 to 30.4.2024		1.1.2022 to 31.12.2022	
	No. of units	RM	No. of units	RM
At beginning of the financial period/year	84,292,512	63,682,809	69,622,739	54,562,540
Add: Creation of units	7,842,372	5,309,539	12,391,436	6,195,719
Less: Cancellation of units	(17,107,592)	(11,659,073)	(6,239,706)	(3,119,853)
Distribution equalisation	-	-	-	1,592,666
Distribution	-	-	-	(1,592,666)
Reinvestment of income distributed	-	-	8,518,043	6,044,403
At end of the financial period/year	<u>75,027,292</u>	<u>57,333,275</u>	<u>84,292,512</u>	<u>63,682,809</u>

The Manager, Kenanga Investors Berhad, and other parties related to the Manager did not hold any units in the Fund, either legally or beneficially, as at 30 April 2024 (31 December 2022: nil).

14. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial period from 1 January 2023 to 30 April 2024 is 0.41 times (2022: 0.15 times).

PTR is the ratio of average sum of acquisitions and disposals of investments of the Fund for the financial period/year to the average NAV of the Fund, calculated on a daily basis.

15. TOTAL EXPENSE RATIO (“TER”)

TER for the financial period from 1 January 2023 to 30 April 2024 is 1.88% per annum (2022: 1.80% per annum).

TER is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund’s average NAV, calculated on a daily basis.

16. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

	Transaction value RM	Percentage of total %	Brokerage, stamp duty and clearing fee RM	Percentage of total %
Kenanga Investment Bank Berhad*	13,994,997	31.9	43,611	29.1
RHB Investment Bank Berhad	5,033,888	11.5	16,887	11.3
Public Investment Bank Berhad	4,082,932	9.3	13,058	8.7
Maybank Investment Bank Berhad	4,043,665	9.2	20,690	13.8
CGS-CIMB Securities Sdn Bhd	3,927,420	9.0	13,487	9.0
UOB Kay Hian Securities (M) Sdn Bhd	3,791,604	8.6	13,038	8.7
Affin Hwang Investment Bank Berhad	1,959,471	4.5	6,448	4.3
Hong Leong Investment Bank Berhad	1,473,231	3.4	4,714	3.1
KAF Equities Sdn Bhd	1,464,519	3.3	3,876	2.6
CGS International Securities Malaysia Sdn Bhd	1,391,641	3.2	4,595	3.1
Others	2,651,980	6.0	9,481	6.3
	<u>43,815,348</u>	<u>100.0</u>	<u>149,885</u>	<u>100.0</u>

* Kenanga Investment Bank Berhad is a related party of Kenanga Investors Berhad.

The above transactions values are in respect of listed equity securities, listed warrants and unlisted options.

The directors of the Manager are of the opinion that the transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The Manager is of the opinion that the above dealings have been transacted on an arm’s length basis.

17. SEGMENTAL REPORTING

a. Business segments

In accordance with the objective of the Fund, the Fund can invest a minimum of 70% of its NAV in listed investment securities. The following table provides an analysis of the Fund's revenue, results, assets and liabilities by business segments:

	Listed investment securities RM	Unlisted investment securities RM	Other investments RM	Total RM
1.1.2023 to 30.4.2024				
Revenue				
Segment income	7,231,712	15,352	238,971	
Segment expenses	<u>(155,438)</u>	<u>(469)</u>	<u>-</u>	
Net segment income representing segment results	<u>7,076,274</u>	<u>14,883</u>	<u>238,971</u>	7,330,128
Unallocated expenditure				<u>(1,360,834)</u>
Income before tax				5,969,294
Income tax				<u>(615)</u>
Net income after tax				<u>5,968,679</u>
30.4.2024				
Assets				
Financial assets at FVTPL	50,202,401	617,515	-	
Short term deposit	-	-	5,618,000	
Other segment assets	<u>332,235</u>	<u>-</u>	<u>462</u>	
Total segment assets	<u>50,534,636</u>	<u>617,515</u>	<u>5,618,462</u>	56,770,613
Unallocated assets				<u>10,880</u>
				<u>56,781,493</u>
Liabilities				
Segment liability	<u>279,890</u>	<u>-</u>	<u>-</u>	279,890
Unallocated liabilities				<u>214,912</u>
				<u>494,802</u>

17. SEGMENTAL REPORTING (CONTD.)

a. Business segments (contd.)

	Listed investment securities RM	Unlisted investment securities RM	Other investments RM	Total RM
1.1.2022 to 31.12.2022				
Revenue				
Segment				
(loss)/income	(19,917,423)	-	162,266	
Segment expenses	<u>(51,374)</u>	<u>-</u>	<u>-</u>	
Net segment (loss)/income representing segment results	<u>(19,968,797)</u>	<u>-</u>	<u>162,266</u>	(19,806,531)
Unallocated expenditure				<u>(1,016,423)</u>
Loss before tax				(20,822,954)
Income tax				<u>-</u>
Net loss after tax				<u>(20,822,954)</u>
31.12.2022				
Assets				
Financial assets at				
FVTPL	47,187,354	-	-	
Short term deposit	-	-	9,628,000	
Other segment assets	<u>35,631</u>	<u>-</u>	<u>725</u>	
Total segment assets	<u>47,222,985</u>	<u>-</u>	<u>9,628,725</u>	56,851,710
Unallocated assets				<u>10,888</u>
				<u>56,862,598</u>
Liabilities				
Segment liability	<u>70,178</u>	<u>-</u>	<u>-</u>	70,178
Unallocated liabilities				<u>124,874</u>
				<u>195,052</u>

b. Geographical segments

As all of the Fund's investments are located in Malaysia, disclosure by geographical segments is not relevant.

18. FINANCIAL INSTRUMENTS

a. Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
30.4.2024				
Assets				
Listed equity securities	50,202,401	-	-	50,202,401
Unlisted options	617,515	-	-	617,515
Short term deposit	-	5,618,000	-	5,618,000
Amount due from financial institutions	-	278,242	-	278,242
Other receivables	-	54,455	-	54,455
Cash at bank	-	10,880	-	10,880
	<u>50,819,916</u>	<u>5,961,577</u>	<u>-</u>	<u>56,781,493</u>
Liabilities				
Amount due to Manager	-	-	136,716	136,716
Amount due to Trustee	-	-	4,568	4,568
Amount due to financial institutions	-	-	279,890	279,890
	<u>-</u>	<u>-</u>	<u>421,174</u>	<u>421,174</u>

18. FINANCIAL INSTRUMENTS (CONTD.)

a. Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
31.12.2022				
Assets				
Listed equity securities	47,148,968	-	-	47,148,968
Listed warrants	38,386	-	-	38,386
Short term deposit	-	9,628,000	-	9,628,000
Other receivables	-	36,356	-	36,356
Cash at bank	-	10,888	-	10,888
	<u>47,187,354</u>	<u>9,675,244</u>	<u>-</u>	<u>56,862,598</u>
Liabilities				
Amount due to Manager	-	-	101,227	101,227
Amount due to Trustee	-	-	4,691	4,691
Amount due to financial institutions	-	-	70,178	70,178
	<u>-</u>	<u>-</u>	<u>176,096</u>	<u>176,096</u>

b. Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

The following table shows the fair value measurements by level of the fair value measurement hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Investments:				
30.4.2024				
Listed equity securities	50,202,401	-	-	50,202,401
Unlisted options	-	-	617,515	617,515
	<u>50,202,401</u>	<u>-</u>	<u>617,515</u>	<u>50,819,916</u>
31.12.2022				
Listed equity securities	47,148,968	-	-	47,148,968
Listed warrants	38,386	-	-	38,386
	<u>47,187,354</u>	<u>-</u>	<u>-</u>	<u>47,187,354</u>

18. FINANCIAL INSTRUMENTS (CONTD.)

b. Financial instruments that are carried at fair value (contd.)

Level 1: Listed prices in active market

Level 2: Model with all significant inputs which are observable market data

Level 3: Model with inputs not based on observable market data

The fair values of listed equity securities and listed warrants are determined by reference to Bursa Malaysia Securities Berhad's last traded prices at reporting date.

Reconciliation of fair value measurements of Level 3 financial instruments

The Fund carries unlisted options as financial assets at FVTPL classified as Level 3 within the fair value hierarchy.

The following table shows a reconciliation of all movements in the fair value of the unlisted options categorised within Level 3 between the beginning and the end of the financial period/year.

	1.1.2023 to 30.4.2024 RM	1.1.2022 to 31.12.2022 RM
At the beginning of the financial period/year	-	-
Purchase cost	602,163	-
Unrealised changes in fair value	15,352	-
At the end of the financial period/year	<u>617,515</u>	<u>-</u>

The following table presents additional information about the valuation methodology and inputs used for investments that are measured at fair value and categorised within Level 3:

	Fair value	Valuation methodology	Unobservable input
30.4.2024			
Call/Put - Sunview Group Berhad T1 maturing on 8/2/2025	440,253	Discounted cash flow	Option prices
Call/Put - Sunview Group Berhad T2 maturing on 27/2/2025	177,262	Discounted cash flow	Option prices
	<u>617,515</u>		

c. Financial instruments not carried at fair value and for which their carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's other financial assets and financial liabilities are not carried at fair value but approximate fair values due to the relatively short term maturity of these financial instruments.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- a. To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- b. To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- c. To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period from 1 January 2023 to 30 April 2024 and previous financial year.

20. COMPARATIVES

Pursuant to the executed Fourth Supplemental Master Prospectus dated 2 October 2023, the Manager had changed the Fund's financial year end from 31 December to 30 April.

The comparatives for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows as well as the comparatives in notes to the financial statements are presented for the financial period from 1 January 2023 to 30 April 2024 and hence, are not comparable to that of the previous financial year ended 31 December 2022.

Appendix I – List of Amendments in Respect of The Third Supplemental Master Prospectus

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS				
1.	Nil.	<p>General Amendment</p> <p>All reference to "investment committee", wherever it appears in the Principal Master Prospectus, has been amended to "person(s) or members of a committee undertaking the oversight function of the Fund".</p>				
2.	Nil.	<p>General Amendment</p> <p>Inserted the following information after the investment restrictions under the following sections:</p> <p>(a) Section 3.1 – Kenanga IncomeEXTRA Fund (KIEF); (b) Section 3.2 – Kenanga EquityEXTRA Fund (KEEF); (c) Section 3.3 – Kenanga BondEXTRA Fund (KBEF); (d) Section 3.4 – Kenanga MoneyEXTRA Fund (KMEF); (e) Section 3.5 – Kenanga DividendEXTRA Fund (KDEF); (f) Section 3.6 – Kenanga TacticalEXTRA Fund (KTEF); (g) Section 3.7 – Kenanga Consumer and Leisure Asia Fund (KCLAF); and (h) Section 3.9 – Kenanga Global Growth Fund (KGGF).</p> <table border="1" data-bbox="613 587 1034 1420"> <thead> <tr> <th data-bbox="613 587 729 624">Use of derivatives</th> <th data-bbox="729 587 1034 624">Calculation of Global Exposure to Derivatives</th> </tr> </thead> <tbody> <tr> <td data-bbox="613 624 729 1420"></td> <td data-bbox="729 624 1034 1420"> <p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <p>(a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements; (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.</p> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p><u>Netting arrangements</u> The Fund may net positions between: (a) derivatives on the same underlying constituents, even if the maturity dates are different; or (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.</p> <p><u>Hedging arrangements</u> 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: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged;</p> </td> </tr> </tbody> </table>	Use of derivatives	Calculation of Global Exposure to Derivatives		<p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <p>(a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements; (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.</p> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p><u>Netting arrangements</u> The Fund may net positions between: (a) derivatives on the same underlying constituents, even if the maturity dates are different; or (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.</p> <p><u>Hedging arrangements</u> 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: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged;</p>
Use of derivatives	Calculation of Global Exposure to Derivatives					
	<p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <p>(a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements; (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.</p> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p><u>Netting arrangements</u> The Fund may net positions between: (a) derivatives on the same underlying constituents, even if the maturity dates are different; or (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.</p> <p><u>Hedging arrangements</u> 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: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged;</p>					

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
		<p>(d) relate to the same asset class being hedged; and</p> <p>(e) be able to meet its hedging objective in all market conditions.</p> <p><u>Calculation of Exposure to Counterparty of OTC derivatives</u> 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>
3.	Nil.	<p>General Amendment</p> <p>Inserted the following information after the investment restrictions under the following sections:</p> <ol style="list-style-type: none"> 1. Section 3.10 – Kenanga SyariahEXTRA Fund (KSEF); 2. Section 3.11 – Kenanga Amanah Saham Wanita (KASW); and 3. Section 3.12 – Kenanga ASnitaBOND Fund (KABF). <p>Use of Islamic derivatives</p> <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> <ol style="list-style-type: none"> (a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements; (b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives. <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.</p> <p><u>Netting arrangements</u></p> <p>The Fund may net positions between:</p> <ol style="list-style-type: none"> (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or (b) Islamic derivatives and the same underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
		<p><u>Hedging arrangements</u> 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"> (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions. <p><u>Calculation of Exposure to Counterparty of OTC Islamic derivatives</u> 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>
4.	<p>1. DEFINITIONS, "Eligible Market" and "Special Resolution"</p> <p>Eligible Market 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.</p> <p>For investments in a foreign market*, a foreign market is an eligible market where it has satisfactory provisions relating to:</p> <ul style="list-style-type: none"> (a) the regulation of the foreign market; (b) the general carrying on of business in the market with due regard to the interests of the public; (c) adequacy of market information; (d) corporate governance; (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and 	<p>1. DEFINITIONS, "Eligible Market" and "Special Resolution"</p> <p>Eligible Market means <u>an exchange, government securities market or an OTC market-</u></p> <ul style="list-style-type: none"> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded;</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>(f) arrangements for the unimpeded transmission of income and capital from the foreign market.</p> <p>*Note: Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).</p> <p>Special Resolution means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.</p>	<p>Special Resolution means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority of <u>not less than</u> three-fourths (3/4) of Unit Holders voting at the meeting in person or by proxy.</p> <p><u>For the purpose of terminating a Fund, a special resolution is passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders voting at the meeting;</u></p>
5.	<p>2. CORPORATE DIRECTORY, TRUSTEE, Maybank Trustees Berhad</p> <p>TRUSTEE (For KIEF, KEEF, KMEF, KBEF, KTEF, KASW and KSEF) Maybank Trustees Berhad Company No. 196301000109 (5004-P)</p> <p>REGISTERED AND BUSINESS OFFICE 8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur. Tel: 03-2074 8580 / 2074 8952 Fax: 03-2070 9387</p>	<p>2. CORPORATE DIRECTORY, TRUSTEE, Maybank Trustees Berhad</p> <p>TRUSTEE (For KIEF, KEEF, KMEF, KBEF, KTEF, KASW and KSEF) Maybank Trustees Berhad <u>Registration No.:</u> 196301000109 (5004-P)</p> <p>REGISTERED AND BUSINESS OFFICE 8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur. Tel: <u>03-2070 8833</u> Fax: 03-2070 9387 <u>E-mail: mtb.ut@maybank.com</u></p>
6.	<p>2. CORPORATE DIRECTORY, TRUSTEE, CIMB Commerce Trustee Berhad (CCTB)</p> <p>BUSINESS OFFICE Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: 03-2261 8888 Fax: 03-2261 9889</p>	<p>2. CORPORATE DIRECTORY, TRUSTEE, CIMB Commerce Trustee Berhad (CCTB)</p> <p>BUSINESS OFFICE Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: 03-2261 8888 Fax: <u>03-2261 9894</u> <u>Email: ss.corptrust@cimb.com</u> <u>Website: www.cimb.com</u></p>
7.	<p>2. CORPORATE DIRECTORY, TRUSTEE, CIMB Islamic Trustee Berhad (CITB)</p> <p>BUSINESS OFFICE Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: 03-2261 8888 Fax: 03-2261 9889</p>	<p>2. CORPORATE DIRECTORY, TRUSTEE, CIMB Islamic Trustee Berhad (CITB)</p> <p>BUSINESS OFFICE Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: 03-2261 8888 Fax: <u>03-2261 9894</u> <u>Email: ss.corptrust@cimb.com</u> <u>Website: www.cimb.com</u></p>
8.	<p>2. CORPORATE DIRECTORY, SHARIAH ADVISER</p> <p>SHARIAH ADVISER BMB Securities Sdn Bhd Company No. 199401004484 (290163-X)</p>	<p>2. CORPORATE DIRECTORY, SHARIAH ADVISER</p> <p>SHARIAH ADVISER BMB Securities Sdn Bhd <u>Registration No.:</u> 199401004484 (290163-X)</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>REGISTERED OFFICE AND BUSINESS OFFICE</p> <p>Level 32, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur. Tel: 603 – 2613 1600 Fax: 603 – 2613 1799 Website: www.bimbsec.com.my</p>	<p>REGISTERED OFFICE</p> <p><u>32nd Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur Tel: 03-2726 7814 Fax: 03-2088 8033</u></p> <p>BUSINESS OFFICE</p> <p>Level 32, Menara Multi-Purpose Capital Square <u>No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: 03 – 2613 1600 Fax: 03 – 2613 1799 Email: shariah@bimbsec.com.my Website: www.bimbsec.com.my</u></p>
9.	<p>3. THE FUNDS, Section 3.1 – Kenanga IncomeEXTRA Fund (KIEF), Permitted Investments</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> <ul style="list-style-type: none"> • Securities traded on the Bursa Malaysia or any other market considered as an Eligible Market; • Securities not listed in or traded under the rules of an Eligible Market ("Unlisted Securities"); • Securities or instruments listed or traded on foreign markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO); • Fixed income securities; • Money market instruments; • Collective Investment Schemes; • Derivatives for hedging purposes only; • Liquid assets; and • Any other kind of investments as permitted by the relevant authorities from time to time. 	<p>3. THE FUNDS, Section 3.1 – Kenanga IncomeEXTRA Fund (KIEF), Permitted Investments</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> <ul style="list-style-type: none"> • Securities traded on the Bursa Malaysia or any other market considered as an Eligible Market; • Securities not listed in or traded under the rules of an Eligible Market ("Unlisted Securities"); • Fixed income securities; • Money market instruments; • Collective investment schemes; • Derivatives for hedging purposes only; • Liquid assets; and • Any other kind of investments as permitted by the relevant authorities from time to time.
10.	<p>3. THE FUNDS, Section 3.1 – Kenanga IncomeEXTRA Fund (KIEF), Investment Restrictions</p> <p>The investment limits or restrictions for KIEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> • 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. • The above exposure limit of unlisted securities does not apply to "unlisted securities" that are: <ul style="list-style-type: none"> (a) Equities not listed or 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; (b) Debentures traded on an organised OTC market; and (c) Structured products <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> • The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; • 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; • The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; 	<p>3. THE FUNDS, Section 3.1 – Kenanga IncomeEXTRA Fund (KIEF), Investment Restrictions</p> <p>The investment limits or restrictions for KIEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> 1. The <u>aggregate</u> value of the Fund's investments in unlisted securities and L&I funds must not exceed <u>15%</u> of the Fund's NAV, <u>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.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> 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 ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • For investments in derivatives: <ol style="list-style-type: none"> (a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines; (b) the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and (c) the Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times. • The aggregate value of the 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. • The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV; and • The value of the Fund's investments in transferable securities and money markets instruments issued by any group of companies must not exceed 20% of the Fund's NAV. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> • The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by single issuer; • The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. • The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and • The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. 	<ol style="list-style-type: none"> (a) <u>subscription monies received prior to the commencement of investment by the Fund;</u> (b) <u>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</u> (c) <u>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.</u> <ol style="list-style-type: none"> 4. For investment in derivatives, <u>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".</u> 5. The aggregate value of the Fund's investments in <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, <u>underlying assets of derivatives and counterparty exposure arising from the use of 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 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 6. The value of the Fund's investments in units <u>or</u> shares of <u>collective investment schemes that comply with the Guidelines</u> 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 group of companies must not exceed 20% of the Fund's NAV ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> 8. <u>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 5 may be raised, subject to the group limit in item 7 not exceeding 35% of the Fund's NAV.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> 1. The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares, as the case may be, issued by a single issuer.</u> 2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>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.</u> 3. 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. 4. The Fund's investments in collective investment <u>scheme</u> must not exceed 25% of the units <u>or</u> shares in <u>the</u> collective investment scheme.

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
11.	<p>3. THE FUNDS, Section 3.2 – Kenanga EquityEXTRA Fund (KEEF), Asset Allocation</p> <p>The Fund will invest a minimum of 70% of its NAV in equities and equity-related securities. Liquid assets will be maintained at all times at a minimum of 2% of the Fund's NAV.</p>	<p>3. THE FUNDS, Section 3.2 – Kenanga EquityEXTRA Fund (KEEF), Asset Allocation</p> <p>The Fund will invest a minimum of 70% of its NAV in equities and equity-related securities. Liquid assets will be maintained at all times at a minimum of 2% of the Fund's NAV.</p> <p><u>However, during temporary defensive position, the Fund may invest up to 50% of its NAV in unlisted bonds and fixed income securities as well as commercial papers traded in the money market.</u></p>
12.	<p>3. THE FUNDS, Section 3.2 – Kenanga EquityEXTRA Fund (KEEF), Investment Restrictions</p> <p>The investment limits/restrictions for KEEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> • The value of the Fund's investments in unlisted bonds and fixed income securities as well as commercial papers traded in the money market must not exceed 50% of the Fund's NAV. • The value of the Fund's investments in L&I funds must not exceed 10% of the Fund's NAV or such other limit as may be prescribed by the SC. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> • The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; • 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; • The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; • The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; • For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; • The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; • 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; 	<p>3. THE FUNDS, Section 3.2 – Kenanga EquityEXTRA Fund (KEEF), Investment Restrictions</p> <p>The investment limits <u>or</u> restrictions for KEEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> 1. The value of the Fund's investments in unlisted bonds and fixed income securities as well as commercial papers traded in the money market must not exceed 50% of the Fund's NAV. 2. The <u>aggregate</u> value of the Fund's investments in L&I funds must not exceed <u>10%</u> of the Fund's NAV, <u>subject to a maximum limit of 10% of the Fund's NAV in a single L&I fund.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> 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 (<u>"single issuer limit"</u>). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 2 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> (a) <u>subscription monies received prior to the commencement of investment by the Fund;</u> (b) <u>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</u> (c) <u>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.</u> 4. For investment in derivatives, <u>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".</u> 5. The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, <u>underlying assets of derivatives and counterparty exposure arising from the use of 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 2 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV; and 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. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. 	<ol style="list-style-type: none"> The value of the Fund's investments in units <u>or</u> shares of collective investment <u>schemes that comply with the Guidelines</u> must not exceed 20% of the Fund's NAV. 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 ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 2 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares, as the case may be</u>, issued by a single issuer. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>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.</u> The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this limit does not apply to money market instruments that do not have a pre-determined issue size.</u> The Fund's investments in collective investment <u>scheme</u> must not exceed 25% of the units <u>or</u> shares in <u>the</u> collective investment scheme.
13.	<p>3. THE FUNDS, Section 3.3 – Kenanga BondEXTRA Fund (KBEF), Investment Restrictions</p> <p>The investment limits/restrictions for KBEF are as follows, or any other limits as may prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. The above exposure limit of unlisted securities does not apply to unlisted securities that are debentures traded on an organised OTC market. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV. The single issuer limit 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; 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; The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; 	<p>3. THE FUNDS, Section 3.3 – Kenanga BondEXTRA Fund (KBEF), Investment Restrictions</p> <p>The investment limits <u>or</u> restrictions for KBEF <u>shall be</u> as follows, or any other limits as may <u>be</u> prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, <u>subject to a maximum limit of 10% of the Fund's NAV in a single issuer.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's investments in <u>transferable securities and money market instruments</u> issued by any single issuer must not exceed 20% of the Fund's NAV ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The single issuer limit may be increased to 30% of the Fund's NAV if the debentures <u>is</u> rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating.</u> The value of the Fund's investments in <u>transferable securities and money market instruments</u> issued by any group of companies must not exceed 30% of the Fund's NAV ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; • For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivatives transaction with any single counterparty must not exceed 10% of the Fund's NAV; • The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; • 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. However, the aggregate value of the Fund's investment must not exceed 30% of the Fund's NAV where the single issuer limit is 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; and • The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> • The Fund's investment in debentures must not exceed 20% of the debentures issued by any single issuer; • No maximum limit is imposed if the issuer is the Malaysian government or BNM or the issue is an issue guaranteed by any of the aforementioned institutions; • The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and • The Fund's investments in collective instruments schemes must not exceed 25% of the units/shares in any one collective investment scheme. <p>If a rated corporate issue is downgraded to below the minimum credit rating of local short term rating of P3 by RAM or MARC-3 by MARC, or local long term rating of BBB3 by RAM or equivalent rating by other rating agencies, and it causes the investment limit to be breached, the fund manager would use their best efforts to dispose the holdings before maturity, failing which, it shall be held to maturity.</p>	<ul style="list-style-type: none"> (b) <u>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</u> (c) <u>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.</u> <ol style="list-style-type: none"> 4. For <u>investment</u> in derivatives, the Fund's <u>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".</u> 5. The aggregate value of the Fund's investments in <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the Fund's NAV ("<u>single issuer aggregate limit</u>") <u>In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 6. The value of the Fund's investments in units <u>or</u> shares <u>of</u> collective investment <u>schemes that comply with the Guidelines</u> must not exceed 20% of the Fund's NAV. 7. <u>Where the single issuer limit in item 1 under "Investment spread limits" is increased to 30%, the single issuer aggregate limit in item 5 under "Investment spread limits" may be raised to 30% of the Fund's NAV.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> 1. The Fund's investment in debentures must not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at the time of acquisition the gross amount of debentures in issue cannot be determined.</u> 2. No maximum limit is imposed if the issuer is the Malaysian government or BNM or the issue is an issue guaranteed by any of the aforementioned institutions. 3. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size. 4. The Fund's investments in collective <u>investment scheme</u> must not exceed 25% of the units <u>or</u> shares in <u>the</u> collective investment scheme. <p>If a rated corporate issue is downgraded to below the minimum credit rating of local short term rating of P3 by RAM or MARC-3 by MARC, or local long term rating of BBB3 by RAM or equivalent rating by other rating agencies, and it causes the investment limit to be breached, the fund manager would use their best efforts to dispose the holdings before maturity, failing which, it shall be held to maturity.</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
14.	<p>3. THE FUNDS, Section 3.4 – Kenanga MoneyEXTRA Fund (KMEF), Investment Restrictions</p> <p>The investment limits/restrictions for KMEF shall be as follows, or any other limits as may prescribe by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. The above exposure limit of unlisted securities does not apply to unlisted securities that are debentures traded on an organised OTC market. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV. The single issuer limit 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; 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; The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; For investments in derivatives, the exposure to the underlying assets of that derivatives must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivatives transaction with any single counterparty must not exceed 10% of the Fund's NAV; The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; 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. However, the aggregate value of the Fund's investment must not exceed 30% of the Fund's NAV where the single issuer limit is 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; and The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV. 	<p>3. THE FUNDS, Section 3.4 – Kenanga MoneyEXTRA Fund (KMEF), Investment Restrictions</p> <p>The investment limits/restrictions for KMEF shall be as follows, or any other limits as may prescribe by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, <u>subject to a maximum limit of 10% of the Fund's NAV in a single issuer.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's investments in <u>transferable securities and money market instruments</u> issued by any single issuer must not exceed 20% of the Fund's NAV ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The single issuer limit may be increased to 30% of the Fund's NAV if the debentures <u>is</u> rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating.</u> The value of the Fund's investments in <u>transferable securities and money market instruments</u> issued by any one group of companies must not exceed 30% of the Fund's NAV ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u> <u>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</u> <u>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.</u> For <u>investment</u> in derivatives, the <u>Fund's global exposure from derivatives position must</u> not exceed the Fund's NAV at all times. <u>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".</u> The aggregate value of the Fund's investments in <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, <u>underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives,</u> must not exceed 25% of the Fund's NAV ("<u>single issuer aggregate limit</u>"). <u>In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>If a money market instrument or a fixed income security is downgraded to below the minimum credit rating of P2 or A3 by RAM or equivalent rating by other rating agencies, the fund manager will assess the downgraded credit to determine the viability of the securities' issuer. A decision is then made on whether to dispose of the securities or to hold it until maturity.</p> <p>For a defaulted corporate bond, meetings are held with the securities' issuer, trustees and other holders of the defaulted securities to discuss restructuring and/or repayment plans with a view towards recovery and settlement of the securities.</p> <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> The Fund's investment in debentures must not exceed 20% of the debentures issued by any single issuer; No maximum limit is imposed if the issuer is the Malaysian government or BNM or the issue is an issue guaranteed by any of the aforementioned institutions; The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. 	<p>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.</p> <p>7. <u>Where the single issuer limit in item 1 under "Investment spread limits" is increased to 30%, the single issuer aggregate limit in item 5 under "Investment spread limits" may be raised to 30% of the Fund's NAV.</u></p> <p><u>If a short-term money market instrument (including commercial papers) is downgraded to below the credit rating of P1 by RAM or equivalent rating by other rating agencies, such investment will be subject to the asset allocation of up to 30% of the Fund's NAV. However, if a money market instrument or a fixed income security is downgraded to below the minimum credit rating of P2 or A3 by RAM or equivalent rating by other rating agencies, the fund manager will assess the downgraded credit to determine the viability of the securities' issuer. A decision is then made on whether to dispose of the securities or to hold it until maturity.</u></p> <p>For a defaulted corporate bond, meetings are held with the securities' issuer, trustees and other holders of the defaulted securities to discuss restructuring and/or repayment plans with a view towards recovery and settlement of the securities.</p> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> The Fund's investment in debentures must not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at the time of acquisition the gross amount of debentures in issue cannot be determined.</u> No maximum limit is imposed if the issuer is the Malaysian government or BNM or the issue is an issue guaranteed by any of the aforementioned institutions; The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.
15.	<p>3. THE FUNDS, Section 3.5 – Kenanga DividendEXTRA Fund (KDEF), Investment Restrictions</p> <p>The investment restrictions for KDEF are as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> 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. The above exposure limit of unlisted securities does not apply to unlisted securities that are equities not listed or 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. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; 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; 	<p>3. THE FUNDS, Section 3.5 – Kenanga DividendEXTRA Fund (KDEF), Investment Restrictions</p> <p>The investment restrictions for KDEF are as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted securities and L&I funds must not exceed <u>15%</u> of the Fund's NAV, <u>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.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV. 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 ("<u>single issuer limit</u>"), <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; • The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; • For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; • The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; • 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; • The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV; and • 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. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> • The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; • The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; 	<ol style="list-style-type: none"> 3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> (d) <u>subscription monies received prior to the commencement of investment by the Fund;</u> (e) <u>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</u> (f) <u>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.</u> 4. For <u>investment</u> in derivatives, <u>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".</u> 5. <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, undervling assets of derivatives and counterparty exposure arising from the use of 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 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 6. <u>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 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> 7. <u>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 5 may be raised, subject to the group limit in item 6 not exceeding 35% of the Fund's NAV.</u> 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. <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> 1. The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares, as the case may be</u>, issued by a single issuer. 2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>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.</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and • The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. 	<ol style="list-style-type: none"> 3. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this</u> limit does not apply to money market instruments that do not have a pre-determined issue size. 4. The Fund's investments in collective investment <u>scheme</u> must not exceed 25% of the units <u>or</u> shares in <u>the</u> collective investment scheme.
16.	<p>3. THE FUNDS, Section 3.6 – Kenanga TacticalEXTRA Fund (KTEF), Investment Restrictions</p> <p>The investment limits/restrictions for KTEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> • 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. • The above exposure limit of unlisted securities does not apply to unlisted securities that are equities not listed or 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. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> • The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; • 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; • The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; • The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; • For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; • The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; • 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; 	<p>3. THE FUNDS, Section 3.6 – Kenanga TacticalEXTRA Fund (KTEF), Investment Restrictions</p> <p>The investment limits/restrictions for KTEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> 1. The <u>aggregate</u> value of the Fund's investments in unlisted securities and L&I funds must not exceed <u>15%</u> of the Fund's NAV, <u>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.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> 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 ("<u>single issuer limit</u>"), <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> (a) <u>subscription monies received prior to the commencement of investment by the Fund,</u> (b) <u>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</u> (c) <u>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.</u> 4. For investment in derivatives, <u>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".</u> 5. The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, <u>underlying assets of derivatives and counterparty exposure arising from the use of</u> OTC derivatives, must not exceed 25% of the Fund's NAV ("<u>single issuer aggregate limit</u>"). <u>In determining the single issuer aggregate limit, the value of the Fund's investments in</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV; and 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. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. 	<p><u>instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u></p> <ol style="list-style-type: none"> The value of the Fund's investments in units <u>or</u> shares of collective investment <u>schemes that comply with the Guidelines</u> must not exceed 20% of the Fund's NAV. 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 ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> The Fund's investments in <u>shares or</u> securities <u>equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares, as the case may be</u>, issued by a single issuer. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>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.</u> The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this</u> limit does not apply to money market instruments that do not have a pre-determined issue size. The Fund's investments in collective investment <u>scheme</u> must not exceed 25% of the units <u>or</u> shares in <u>the</u> collective investment scheme.
17.	<p>3. THE FUNDS, Section 3.7 – Kenanga Consumer and Leisure Asia Fund (KCLAF), Investment Restrictions</p> <p>The investment limits/restrictions for KCLAF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> 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. The above exposure limit of unlisted securities does not apply to unlisted securities that are equities not listed or 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. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; 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; The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; 	<p>3. THE FUNDS, Section 3.7 – Kenanga Consumer and Leisure Asia Fund (KCLAF), Investment Restrictions</p> <p>The investment limits/restrictions for KCLAF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted securities and L&I funds, must not exceed <u>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.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV. 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 ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u> <u>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</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; • For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC transaction with any single counter-party must not exceed 10% of the Fund's NAV; • The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; • The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV; • The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV; and • 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. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> • The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; • The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; • The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size; and • The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. 	<p>(c) <u>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.</u></p> <ol style="list-style-type: none"> 4. For <u>investment</u> in derivatives, <u>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".</u> 5. The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, <u>underlying assets of derivatives and counterparty exposure arising from the use of</u> OTC derivatives, must not exceed 25% of the Fund's NAV ("<u>single issuer aggregate limit</u>"). <u>In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 6. The value of the Fund's investments in units <u>or shares of</u> collective investment <u>schemes that comply with the Guidelines</u> 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 group of companies must not exceed 20% of the Fund's NAV ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> 8. <u>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 5 may be raised, subject to the group limit in item 7 not exceeding 35% of the Fund's NAV.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> 1. The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares</u>, as the case may be, issued by <u>a</u> single issuer. 2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>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.</u> 3. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this limit does not apply to money market instruments that do not have a pre-determined issue size.</u> 4. The Fund's investments in collective investment <u>scheme</u> must not exceed 25% of the units <u>or shares in the</u> collective investment scheme.

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
18.	<p>3. THE FUNDS, Section 3.8 – Kenanga Liquidity Fund (KLF), Investment Restrictions</p> <p>The investment limits/restrictions for KLF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limits:</p> <ul style="list-style-type: none"> 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; and 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. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. 	<p>3. THE FUNDS, Section 3.8 – Kenanga Liquidity Fund (KLF), Investment Restrictions</p> <p>The investment limits/restrictions for KLF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> <u>The Fund must invest at least 90% of its NAV in placements in short term deposits.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u> <u>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</u> <u>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.</u>
19.	<p>3. THE FUNDS, Section 3.9 – Kenanga Global Growth Fund (KGGF), Investment Restrictions</p> <p>The investment limits/restrictions for KGGF are as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> 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. The above exposure limit of unlisted securities does not apply to unlisted securities that are: <ol style="list-style-type: none"> Equities not listed or 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; and Structured products. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; 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; The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; 	<p>3. THE FUNDS, Section 3.9 – Kenanga Global Growth Fund (KGGF), Investment Restrictions</p> <p>The investment limits/restrictions for KGGF <u>shall be</u> as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted securities and L&I funds must not exceed <u>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.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV. 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 ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u> <u>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</u> <u>monies held for the settlement of redemption or other payment obligations, where the placement of deposits</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>For investments in derivatives:</p> <ul style="list-style-type: none"> - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines; - the Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times. <p>The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV. The single counter-party limit may be exceeded if the counter-party has a minimum long term rating that indicates very strong capacity for timely payment of financial obligations provided by any domestic or global rating agency and the structured product has a capital protection feature;</p> <p>The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and structures 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; and</p> <p>The value of the Fund's investments in transferable securities and money markets instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> • The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; • The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer and; • The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size. <p>The investment limits or restrictions mentioned herein shall be complied with at all times based on the most up-to-date value of the Fund's investments.</p>	<p>with various financial institutions would not be in the best interest of Unit Holders.</p> <p>4. For <u>investment</u> in derivatives, <u>the Fund's global exposure from derivatives position must</u> not exceed the Fund's NAV at all times. <u>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".</u></p> <p>5. The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through</u> transferable securities, money market instruments, deposits, <u>underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives,</u> must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). <u>In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u></p> <p>6. The value of the Fund's investments in transferable securities and money <u>market</u> instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u></p> <p>7. <u>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 5 may be raised, subject to the group limit in item 6 not exceeding 35% of the Fund's NAV.</u></p> <p>8. <u>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.</u></p> <p>Investment Concentration Limits:</p> <p>1. The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the shares or securities <u>equivalent to shares, as the case may be,</u> issued by a single issuer.</p> <p>2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>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.</u></p> <p>3. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this limit does not apply to money market instruments that do not have a pre-determined issue size.</u></p> <p>4. <u>The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.</u></p> <p>The investment limits or restrictions mentioned herein shall be complied with at all times based on the most up-to-date value of the Fund's investments.</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
20.	<p>3. THE FUNDS, Section 3.10 – Kenanga SyariahEXTRA Fund (KSEF), Investment Restrictions</p> <p>The investment limits/restrictions for KSEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. The above exposure limit of unlisted Shariah-compliant securities does not apply to unlisted Shariah-compliant securities that are Shariah-compliant equities not listed or 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 and sukuk traded on an organised OTC market. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> 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; 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; The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV; The Fund's exposure from its Islamic derivatives position should not exceed the Fund's NAV at all times; For investments in Islamic derivatives, the exposure to the underlying assets that Islamic derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; The value of the Fund's investments in Islamic structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; The aggregate value of the Fund's investments in Shariah-compliant transferable 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; 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; and 	<p>3. THE FUNDS, Section 3.10 – Kenanga SyariahEXTRA Fund (KSEF), Investment Restrictions</p> <p>The investment limits/restrictions for KSEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted Shariah-compliant securities must not exceed <u>15%</u> of the Fund's NAV, <u>subject to a maximum limit of 10% of the Fund's NAV in a single issuer.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> 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. 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 ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of Islamic deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u> <u>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</u> <u>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.</u> For <u>investment</u> in Islamic derivatives, <u>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".</u> The aggregate value of the Fund's investments in <u>or exposure to, a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure arising from the use of</u> OTC Islamic derivatives, must not exceed 25% of the Fund's NAV ("<u>single issuer aggregate limit</u>"). <u>In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The value of the Fund's investments in units or shares of Islamic collective <u>investment schemes that comply with the Guidelines</u> must not exceed 20% of the Fund's NAV.

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • 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. <p>Investment Concentration Limits</p> <ul style="list-style-type: none"> • The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer; • The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer; • The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and • The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one of the Islamic collective investment scheme. 	<ul style="list-style-type: none"> 6. 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 (<u>"group limit"</u>). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> 7. <u>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 5 may be raised, subject to the group limit in item 6 not exceeding 35% of the Fund's NAV.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> 1. The Fund's investments in Shariah-compliant <u>shares or Shariah-compliant securities equivalent to shares</u> must not exceed 10% of the <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares</u>, as the case may be, issued by a single issuer. 2. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. <u>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.</u> 3. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</u> 4. The Fund's investments in Islamic collective investment <u>scheme</u> must not exceed 25% of the units or shares in the <u>Islamic collective investment scheme.</u>
21.	<p>3. THE FUNDS, Section 3.11 – Kenanga Amanah Saham Wanita (KASW), Investment Restrictions</p> <p>The investment limits/restrictions for KASW shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> • The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. • The above exposure limit of unlisted Shariah-compliant securities does not apply to unlisted Shariah-compliant securities that are Shariah-compliant equities not listed or 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. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> • 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; • 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; 	<p>3. THE FUNDS, Section 3.11 – Kenanga Amanah Saham Wanita (KASW), Investment Restrictions</p> <p>The investment limits/restrictions for KASW shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> 1. The <u>aggregate</u> value of the Fund's investments in unlisted Shariah-compliant securities must not exceed <u>15%</u> of the Fund's NAV, <u>subject to a maximum limit of 10% of the Fund's NAV in a single issuer.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> 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 (<u>"single issuer limit"</u>). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> • The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV; • The Fund's exposure from its Islamic derivatives position should not exceed the Fund's NAV at all times; • For investments in Islamic derivatives, the exposure to the underlying assets of that Islamic derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; • The aggregate value of the Fund's investments in Shariah-compliant transferable 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; • 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; and • 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. <p>Investment Concentration Limits</p> <ul style="list-style-type: none"> • The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer; • The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer; 	<ol style="list-style-type: none"> 3. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of Islamic deposits arising from:</u> <ol style="list-style-type: none"> (a) <u>subscription monies received prior to the commencement of investment by the Fund;</u> (b) <u>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</u> (c) <u>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.</u> 4. For <u>investment</u> in Islamic derivatives, the Fund's <u>global exposure from Islamic derivatives position</u> must not exceed the Fund's NAV at all times. <u>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".</u> 5. The aggregate value of the Fund's investments in, <u>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 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 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> 6. The value of the Fund's investments in units <u>or</u> shares of Islamic collective investment schemes <u>that comply with the Guidelines</u> must not exceed 20% of the Fund's NAV. 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 ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> 8. <u>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 5 may be raised, subject to the group limit in item 7 not exceeding 35% of the Fund's NAV.</u> <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> 1. The Fund's investments in Shariah-compliant <u>shares or Shariah-compliant securities equivalent to shares</u> must not exceed 10% of the <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.</u> 2. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. <u>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.</u>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<ul style="list-style-type: none"> The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme. 	<ol style="list-style-type: none"> The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, <u>this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</u> The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units <u>or</u> shares in <u>the</u> Islamic collective investment scheme.
22.	<p>3. THE FUNDS, Section 3.12 – Kenanga ASnitaBOND Fund (KABF), Investment Restrictions</p> <p>The investment limits/restrictions for KABF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ul style="list-style-type: none"> The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. The above exposure limit of unlisted Shariah-compliant securities does not apply to unlisted Shariah-compliant securities that are sukuk traded on an organised OTC market. <p>Investment Spread Limits:</p> <ul style="list-style-type: none"> The value of the Fund's investments in sukuk issued by any single issuer must not exceed 20% of the Fund's NAV. The single issuer limit may be increased to 30% of the Fund's NAV 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; The value of the Fund's investments in sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV; The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV; The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits 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. However, the aggregate value of the Fund's investment must 	<p>3. THE FUNDS, Section 3.12 – Kenanga ASnitaBOND Fund (KABF), Investment Restrictions</p> <p>The investment limits/restrictions for KABF shall be as follows, or any other limits as may be prescribed by the SC from time to time:</p> <p>Exposure Limit:</p> <ol style="list-style-type: none"> The <u>aggregate</u> value of the Fund's investments in unlisted Shariah-compliant securities must not exceed <u>15%</u> of the Fund's NAV, <u>subject to a maximum limit of 10% of the Fund's NAV in a single issuer.</u> <p>Investment Spread Limits:</p> <ol style="list-style-type: none"> The value of the Fund's investments in sukuk <u>and Islamic money market instruments</u> issued by any single issuer must not exceed 20% of the Fund's NAV ("<u>single issuer limit</u>"). <u>In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</u> The single issuer limit may be increased to 30% of the Fund's NAV if the sukuk <u>is</u> rated by any <u>Malaysian</u> or global rating agency <u>to have the highest long-term credit rating.</u> The value of the Fund's investments in sukuk <u>and Islamic money market instruments</u> issued by any group of companies must not exceed 30% of the Fund's NAV ("<u>group limit</u>"). <u>In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</u> The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. <u>This single financial institution limit does not apply to placements of Islamic deposits arising from:</u> <ol style="list-style-type: none"> <u>subscription monies received prior to the commencement of investment by the Fund;</u> <u>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</u> <u>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.</u> <u>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".</u> The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives,</u> must not exceed 25% of the Fund's

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	<p>not exceed 30% of the Fund's NAV where the single issuer limit is increased to 30% of the Fund's NAV 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;</p> <ul style="list-style-type: none"> 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; and No maximum limit is imposed if the issuer is the Malaysian government or BNM or the issue is an issue guaranteed by any of the aforementioned institutions. <p>Investment Concentration Limits:</p> <ul style="list-style-type: none"> The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer; The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and 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>NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.</p> <ol style="list-style-type: none"> 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. Where the single issuer limit in item 1 under "Investment spread limits" is increased to 30%, the single issuer aggregate limit in item 5 under "Investment spread limits" may be raised to 30% of the Fund's NAV. The single issuer limit in item 1 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 2 not exceeding 35% of the Fund's NAV. No maximum limit is imposed if the issuer is the Malaysian government or BNM or the issue is an issue guaranteed by any of the aforementioned institutions. <p>Investment Concentration Limits:</p> <ol style="list-style-type: none"> The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. <u>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.</u> 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. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.
23.	<p>3. THE FUNDS, Section 3.13 – Policy on Application of Investment Restrictions of the Funds, first and second paragraphs</p> <p><u>First paragraph</u> Any entitlement accruing on the investment held may be excluded when determining compliance with the investment restrictions. However, the entitlement should not be exercised if the exercise results in the breach of any restrictions specified. Nevertheless, the right of convertibility may be exercised even if it results in the breach of the restrictions, provided there are justifiable reasons and prior approval of the Trustee has been obtained, and the Management Company takes all necessary steps and actions to rectify the breach within a reasonable time of not more than one (1) month from the date of the breach.</p> <p><u>Second paragraph</u> A 5% allowance in excess of any limit or restriction may be permitted, where the breach occurred through an appreciation or depreciation of the NAV of the Fund, whether as a result of an appreciation or depreciation in the value of the investments, or as a result of repurchase of units or payment made by the Fund. The Management Company should not make any further acquisitions and will take necessary steps and actions to rectify the breach within a reasonable period of not more than three (3) months from the date of the breach. Such limits and restrictions, however, do not apply to</p>	<p>3. THE FUNDS, Section 3.13 – Policy on Application of Investment Restrictions of the Funds, first and second paragraphs</p> <p><u>First paragraph</u> Any entitlement accruing on the investment held may be excluded when determining compliance with the investment restrictions. However, the entitlement should not be exercised if the exercise results in the breach of any restrictions specified.</p> <p><u>Second paragraph</u> <u>Where the breach of any investment limits or restrictions occurred through an appreciation or depreciation in the value of the investments of the Fund, repurchase 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,</u> the Management Company should not make any further acquisitions and will take necessary steps and actions to rectify the breach within a reasonable period of not more than three (3) months from the date of the breach. <u>The three (3) month period may be extended if it is in</u></p>

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	securities that are issued or guaranteed by the government of Malaysia or BNM.	<u>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.</u> Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the government of Malaysia or BNM.
24.	Nil.	<p>4. RISK FACTORS, General Risks</p> <p>g) Suspension of Repurchase Risk</p> <p>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 7.8 of this Master Prospectus for more information on suspension of dealing in Units.</p>
25.	<p>4. RISK FACTORS, Specific Risks in Equity Funds</p> <p>c) Liquidity Risk</p> <p>In a weak and thinly traded market where the transaction volume is low, the investments in the Fund may not be liquidated in the desired amounts without causing the market price of the securities to fall sharply. The fund manager aims to reduce liquidity risk by investing mainly in companies with large market capitalisation of not less than RM200 million, and are fairly liquid.</p>	<p>4. RISK FACTORS, Specific Risks in Equity Funds</p> <p>c) Liquidity Risk</p> <p>In a weak and thinly traded market where the transaction volume is low, the investments in the Fund may not be liquidated in the desired amounts without causing the market price of the securities to fall sharply <u>which may negatively affect the value of the Fund and consequently the value of Unit Holders' investments in the Fund.</u> The fund manager aims to reduce liquidity risk by investing mainly in companies with large market capitalisation of not less than RM200 million, and are fairly liquid.</p>
26.	Nil.	<p>4. RISK FACTORS</p> <p>Liquidity Risk Management</p> <p>The Manager has established liquidity risk management policy to enable the Manager 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, the Manager will:</p> <ol style="list-style-type: none"> ensure the Fund maintains sufficient liquid assets / Islamic liquid assets to meet repurchase requests from Unit Holders; regularly review the Fund's investment portfolio including its liquidity profile; 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 any potential risk in not being able to meet the repurchase requests from Unit Holders; and where available, obtain cash borrowing / financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. <p>However, if the Manager has exhausted the above avenue, the Manager 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 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. Please refer to Section 7.8 of this Master Prospectus for more information on suspension of dealing in Units.</p>
27.	<p>5. ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUNDS</p> <p>Shariah Investment Guidelines Adopted by BIMB Securities Sdn Bhd</p>	<p>5. ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUNDS</p> <p>5.1 Shariah Investment Guidelines Adopted by BIMB Securities Sdn Bhd ("BIMB Securities")</p>

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	<p>The following guidelines are adopted by BIMB Securities in determining the Shariah status of investments of the Funds:</p> <ul style="list-style-type: none"> • The Funds must at all times and all stages of its operation comply with Shariah principles as resolved by the SACSC or in cases where no specific rulings are made by the SACSC, the decisions of the Shariah Adviser. • The Funds must be raised and operated, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all the other investment instruments including securities, sukuk, etc. must be Shariah-compliant. • For Shariah-compliant securities listed on the Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the list approved by the SACSC. • For Islamic money market instruments and Shariah-compliant securities or sukuk, they shall be based on the data readily available on Bank Negara Malaysia and SC websites. • The SACSC has adopted a standard methodology to determine the Shariah compliance of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies. <p>(a) Quantitative analysis:</p> <p>The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a 5-percent benchmark and a 20-percent benchmark.</p> <p>(i) Business activity benchmarks</p> <p>For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or 20% benchmarks as follows:</p> <p>The 5% benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> ❖ 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 income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration); ❖ Dividends¹ from Shariah non-compliant investments; ❖ Tobacco and tobacco-related activities; and ❖ Other activities deemed non-compliant according to Shariah. <p>¹ Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.</p>	<p>The following guidelines are adopted by BIMB Securities in determining the Shariah status of investments of the Funds:</p> <ul style="list-style-type: none"> • The Funds must at all times and all stages of its operation comply with Shariah <u>requirements</u> as resolved by the SACSC or in cases where no specific rulings are made by the SACSC, the decisions of the Shariah Adviser. • The Funds must be established and operated <u>by the Manager</u>, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all the other investment <u>instruments</u> must be Shariah-compliant. • For Shariah-compliant securities listed <u>on</u> Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the <u>List of Shariah-Compliant Securities</u> by the SACSC. • For Islamic money market instruments, <u>sukuk and Islamic deposits</u>, they shall be based on the data readily available on Bank Negara Malaysia, <u>the SC and the financial institutions' websites respectively</u>. • The SACSC has adopted a standard methodology to determine the Shariah compliance <u>for the securities</u> of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies. <p>(a) Quantitative <u>Analysis</u></p> <p>The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a <u>5%</u> benchmark and a <u>20%</u> benchmark.</p> <p>(i) Business activity benchmarks</p> <p>For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or <u>the</u> 20% benchmarks.</p> <p>The 5% benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking <u>and lending</u>; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration); • Dividends¹ from Shariah non-compliant investments; • Tobacco and tobacco-related activities; and • Other activities deemed non-compliant according to Shariah <u>principles as determined by the SACSC</u>. <p>¹Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.</p>

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	<p>The 20% benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> ❖ Share trading in Shariah non-compliant securities; ❖ Stockbroking business other than Islamic Stockbroking company; ❖ Rental received from Shariah non-compliant activities; and ❖ Other activities deemed non-compliant according to Shariah. <p>(ii) <u>Financial ratio benchmarks</u></p> <p>The financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SACSC to determine their Shariah compliance status.</p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Ratio of 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. • Ratio of debt over total assets Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Both benchmark ratios, which are intended to measure riba and riba-based elements within a listed company's balance sheet, must be less than 33%.</p> <p>(b) Qualitative analysis:</p> <p>As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.</p> <ul style="list-style-type: none"> • The SACSC had considered the following criteria for a Special Purpose Acquisition Company (SPAC) to be classified as Shariah-compliant: <ul style="list-style-type: none"> ❖ The proposed business activity should be Shariah-compliant; ❖ The entire proceeds raised from the Initial Public Offering should be placed in an Islamic account; and ❖ In the event that the proceeds are invested, the entire investment should be Shariah-compliant. • Shariah-compliant securities include ordinary shares, warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SACSC's approved Shariah rulings, concepts and principles. • For investment in foreign securities, the Funds are only allowed to invest in securities which are on the Approved List of Dow Jones Islamic Market Index (DJIM) or other approved lists by the Shariah Adviser. In the event of reclassification of foreign Shariah-compliant securities to be Shariah non-compliant, the Funds are to abide by the rules as laid down by the SACSC and by this Shariah Investment Guidelines. In the event that the Funds wish to invest in foreign securities not covered by DJIM or other approved lists by the Shariah Adviser, the Funds must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out Shariah screening. 	<p>The 20% benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading in Shariah non-compliant securities; • Stockbroking business other than Islamic <u>stockbroking</u> company; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah <u>principles as determined by the SACSC.</u> <p>(ii) <u>Financial Ratio Benchmarks</u></p> <p><u>In addition, the</u> financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SACSC to determine their Shariah compliance status.</p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Ratio of 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. • Ratio of debt over total assets Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Both benchmark ratios, which are intended to measure riba and riba-based elements within a company's balance sheet, must be less than 33%.</p> <p>(b) Qualitative analysis:</p> <p>As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.</p> <ul style="list-style-type: none"> • The SACSC had considered the following criteria for a Special Purpose Acquisition <u>Company</u> to be classified as Shariah-compliant: <ul style="list-style-type: none"> • The proposed business activity should be Shariah-compliant; • The entire proceeds raised from the <u>initial public offering</u> should be placed in Islamic accounts; and • In the event that the proceeds are invested, the entire investment should be Shariah-compliant. • Shariah-compliant securities include ordinary shares <u>and</u> warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SACSC's approved Shariah rulings, concepts and principles. • For investment in foreign <u>Shariah-compliant</u> equities, the Funds are only allowed to invest in <u>Shariah-compliant equities</u> which are on the <u>approved lists by the Shariah Adviser</u>. In the event of reclassification of foreign Shariah-compliant <u>equities</u> to be Shariah non-compliant, the Funds are to abide by the rules as laid down by the SACSC and by this Shariah Investment Guidelines. In the event that the Funds wish to invest in foreign <u>Shariah-compliant equities</u> not covered by <u>the</u> approved lists by the Shariah Adviser, the <u>Manager</u> must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out Shariah screening. <u>The Shariah Adviser applies the screening methodology of the SACSC in this Shariah screening.</u> • <u>For investments in unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SACSC in its Shariah screening. As such, the Manager must submit to the Shariah Adviser the latest information</u>

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	<ul style="list-style-type: none"> • As for investment in foreign sukuk or any foreign investment instrument, the Funds must submit to the Shariah Adviser all pertinent information including the memoranda and prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the sukuk issuance or instrument, for the Shariah Adviser to confirm the Shariah status of the sukuk or instrument. • The decision of the Shariah Adviser shall be final. • To facilitate the purchase and sale of foreign securities, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign securities. <p>Cleansing Process for the Funds</p> <p>a) Wrong Investment</p> <p>This refers to Shariah non-compliant investment made by the Manager. The said investment shall be disposed of/withdrawn with immediate effect if possible; or otherwise within one (1) calendar month of knowing the status of the securities/investment irrespective of market price considerations. In the event that the investment resulted in gain (through capital gain and/or dividend), it has to be channelled to baitulmal and/or charitable bodies approved by the Shariah Adviser. For the avoidance of doubt, dividends shall include both received before and after disposal of the Shariah non-compliant securities/investment. The Shariah Adviser advises that this cleansing process (i.e. channelling of gain from wrongful investment to baitulmal and/or approved charitable bodies) shall be carried out within two (2) calendar months from the said disposal/withdrawal date. If the disposal of the securities/investment resulted in losses to the Funds, the losses are to be borne by the Manager.</p>	<p><u>pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.</u></p> <ul style="list-style-type: none"> • <u>For investments in Islamic collective investment schemes, the Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.</u> • As for investment in foreign sukuk or any foreign Shariah-compliant investment instruments, the <u>Manager</u> must submit to the Shariah Adviser all pertinent information including the memoranda and prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the sukuk issuance or instruments, for the Shariah Adviser to confirm the Shariah status of the sukuk or instruments. • <u>The Funds may only use derivatives for hedging purposes. Such derivatives must be Islamic derivatives. However, if Islamic derivatives are not available or are not commercially viable, the Funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.</u> • The decision of the Shariah Adviser shall be final. • To facilitate the purchase and sale of foreign <u>Shariah-compliant securities and Shariah-compliant investment instruments</u>, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, <u>the</u> conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign <u>Shariah-compliant securities and Shariah-compliant investment instruments</u>. <u>In the event that such a non-interest bearing account is unavailable, all interests earned shall be cleansed and that shall be undertaken annually if not earlier.</u> <p>5.2 Cleansing Process for the Funds</p> <p>(a) Wrong Investment</p> <p>(i) Investment in Shariah non-compliant equity securities</p> <p><u>The</u> said investment shall be disposed of <u>or</u> withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the <u>investment</u>. In the event that the investment resulted in <u>any gain in the form of capital gain or dividend received before or after the disposal of the investment</u>, it has to be channelled to baitulmal and/or charitable bodies <u>as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost.</u> <u>The</u> Shariah Adviser advises that this cleansing process (<u>namely</u>, channelling of <u>income</u> from wrongful investment to baitulmal and/or charitable bodies <u>as advised by the Shariah Adviser</u>) shall be carried out within two (2) calendar months from the said disposal <u>or</u> withdrawal date. If the disposal of the <u>investment</u> resulted in losses to the Funds, the losses are to be borne by the Manager.</p> <p>(ii) Investment in other Shariah non-compliant instruments (namely, bonds or money market instruments or deposits or collective investment schemes)</p> <p><u>The</u> said investment shall be disposed of <u>or</u> withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in <u>Shariah non-compliant income received before or after the disposal of the investment</u>, it has to be channelled to baitulmal and/or charitable bodies <u>as advised by the Shariah Adviser.</u> <u>The</u> Fund has a right to retain only the investment cost. <u>The</u> Shariah Adviser advises that this cleansing process (<u>namely</u>, channelling of income from wrongful investment to baitulmal and/or</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p data-bbox="146 236 586 272">b) Reclassification of Shariah Status of the Funds' Investment</p> <p data-bbox="146 339 586 528">Reclassification of Shariah status ("Reclassification") refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the Reclassification effective date, the value of the securities held exceeds or equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of Reclassification.</p> <p data-bbox="146 544 586 732">Any dividends received up to the Reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the Reclassification effective date can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal after the Reclassification effective date at a market price that is higher than the closing price on the Reclassification effective day shall be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p data-bbox="146 748 586 884">The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:</p> <ul data-bbox="146 900 586 1021" style="list-style-type: none"> <li data-bbox="146 900 586 981">(i) any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds e.g. rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)]; and <li data-bbox="146 981 586 1021">(ii) securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds, <p data-bbox="146 1069 586 1121">on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in (ii) above], they must be Shariah-compliant securities.</p>	<p data-bbox="602 150 1042 221"><u>charitable bodies as advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.</u></p> <p data-bbox="602 236 1042 272">(b) Reclassification of Shariah Status of the Funds' Investments</p> <p data-bbox="602 288 908 308">(i) <u>Shariah-compliant equity securities</u></p> <p data-bbox="602 339 1042 528">Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p> <p data-bbox="602 544 1042 732">Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p data-bbox="602 748 1042 884">The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:</p> <ul data-bbox="602 900 1042 1053" style="list-style-type: none"> <li data-bbox="602 900 1042 1002">• any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds <u>such as</u> rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant <u>such as</u> irredeemable convertible unsecured loan stock (ICULS)]; and <li data-bbox="602 1002 1042 1053">• securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds, <p data-bbox="602 1069 1042 1137">on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the <u>second bullet</u> above], they must be Shariah-compliant securities.</p> <p data-bbox="602 1153 1042 1190">(ii) <u>Sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</u></p> <p data-bbox="602 1206 1042 1359"><u>This refers to the instruments which were earlier classified as sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bonds or money market instruments or deposits or collective investment schemes.</u></p> <p data-bbox="602 1375 1042 1409"><u>If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment</u></p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>Zakat for the Funds</p> <p>The Funds do not pay zakat on behalf of both Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.</p> <p>Note: The Shariah Adviser confirms that the investment portfolios of Kenanga ASnitaBOND Fund (formerly known as Libra ASnitaBOND Fund), Kenanga Amanah Saham Wanita (formerly known as Libra Amanah Saham Wanita) and Kenanga SyariahEXTRA Fund (Libra SyariahEXTRA Fund) comprise instruments that have been classified as Shariah-compliant by the SACSC and/or the Shariah Advisory Council of BNM. For instruments that are not classified as Shariah-compliant by the SACSC and/or the Shariah Advisory Council of BNM, the Shariah Adviser will review and determine the Shariah status of the said instruments.</p>	<p><u>cost, the Funds which hold such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</u></p> <p><u>Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Funds.</u></p> <p><u>However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</u></p> <p>5.3 Zakat for the Funds</p> <p>The Funds do not pay zakat on behalf of both Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.</p> <p>THE SHARIAH ADVISER CONFIRMS THAT THE INVESTMENT PORTFOLIO OF KENANGA SYARIAHEXTRA FUND, KENANGA AMANAH SAHAM WANITA AND KENANGA ASNITABOND FUND COMPRISE INSTRUMENTS THAT HAVE BEEN CLASSIFIED AS SHARIAH-COMPLIANT BY THE SACSC OR THE SHARIAH ADVISORY COUNCIL OF BNM. FOR INSTRUMENTS THAT ARE NOT CLASSIFIED AS SHARIAH-COMPLIANT BY THE SACSC OR THE SHARIAH ADVISORY COUNCIL OF BNM, THE SHARIAH STATUS OF THE INSTRUMENTS HAS BEEN REVIEWED AND DETERMINED IN ACCORDANCE WITH THE RULING ISSUED BY THE SHARIAH ADVISER.</p>
28.	<p>6. FEES, CHARGES AND EXPENSES, Section 6.2 – Fees and Expenses Indirectly Incurred, c) Funds' Expenses</p> <p>(a) Commission paid to brokers;</p>	<p>6. FEES, CHARGES AND EXPENSES, Section 6.2 – Fees and Expenses Indirectly Incurred, c) Funds' Expenses</p> <p>(a) Commissions or <u>fees</u> paid to brokers or <u>dealers</u>;</p>
29.	<p>6. FEES, CHARGES AND EXPENSES, Section 6.2 – Fees and Expenses Indirectly Incurred, c) Funds' Expenses</p> <p>(h) Annual/interim reports;</p>	<p>6. FEES, CHARGES AND EXPENSES, Section 6.2 – Fees and Expenses Indirectly Incurred, c) Funds' Expenses</p> <p>(h) Annual/<u>semi-annual</u> reports;</p>
30.	<p>6. FEES, CHARGES AND EXPENSES, Section 6.2 – Fees and Expenses Indirectly Incurred, c) Funds' Expenses</p> <p>(i) Independent investment committee member fee; and</p>	<p>6. FEES, CHARGES AND EXPENSES, Section 6.2 – Fees and Expenses Indirectly Incurred, c) Funds' Expenses</p> <p>(i) <u>Remuneration and out of pocket expenses of the person or members of a committee undertaking the oversight function of the Fund; and</u></p>
31.	<p>6. FEES, CHARGES AND EXPENSES, Section 6.3 – Policy on Rebates and Soft Commissions</p> <p>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).</p> <p>Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds.</p>	<p>6. FEES, CHARGES AND EXPENSES, Section 6.3 – Policy on Rebates and Soft Commissions</p> <p>It is the policy of the Manager to credit any rebates received into the account of the Funds.</p> <p><u>Goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager if:</u></p> <p>(a) <u>the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;</u></p> <p>(b) <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and</u></p> <p>(c) <u>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 fund manager shall not enter into</u></p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
		unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.
32.	<p>7. TRANSACTION INFORMATION, Section 7.4 – Application and Redemption of Units, Redeeming Your Investment, fourth paragraph</p> <p><u>Fourth paragraph</u> Payments of redemption proceeds will be made within ten (10) days from the date at which a redemption request is deemed received (except for KMEF and KLF where payment will be made on the next Business Day on best effort basis if the repurchase request is received by the Manager before the aforesaid cut-off times on any Business Day).</p>	<p>7. TRANSACTION INFORMATION, Section 7.4 – Application and Redemption of Units, Redeeming Your Investment, fourth paragraph</p> <p><u>Fourth paragraph</u> Payments of redemption proceeds will be made within <u>seven (7) Business Days</u> from the date at which a redemption request is deemed received (except for KMEF and KLF where payment will be made on the next Business Day on best effort basis if the repurchase request is received by the Manager before the aforesaid cut-off times on any Business Day).</p>
33.	<p>7. TRANSACTION INFORMATION, Section 7.4 – Application and Redemption of Units, Cooling-Off Right, second and third paragraphs</p> <p><u>Second paragraph</u> Within the cooling-off period, the refund to the investors shall not be less than the sum of:</p> <p>(a) the NAV of the Units on the day the Units were purchased; and</p> <p>(b) the sales charge originally imposed on the day the Units were purchased.</p> <p><u>Third paragraph</u> 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.</p>	<p>7. TRANSACTION INFORMATION, Section 7.4 – Application and Redemption of Units, Cooling-Off Right, second and third paragraphs</p> <p><u>Second paragraph</u> Within the cooling-off period, the refund to the investors, <u>shall be as follow:</u></p> <p>(a) the NAV <u>per Unit</u> on the day the Units were purchased, <u>or the prevailing NAV per Unit at the point of exercise of the cooling-off right (whichever is lower);</u> and</p> <p>(b) the sales charge originally imposed on the day the Units were purchased.</p> <p><u>Third paragraph</u> <u>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.</u></p> <p><u>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.</u></p>
34.	Nil.	<p>7. TRANSACTION INFORMATION</p> <p>7.8 SUSPENSION OF DEALING IN UNITS</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS														
35.	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), first paragraph</p> <p><i>First paragraph</i></p> <p>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 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.</p>	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), first paragraph</p> <p><i>First paragraph</i></p> <p><u>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.</u></p>														
36.	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), Functions of the Manager</p> <p>c) Issuing the Fund’s interim and annual reports to Unit Holders;</p>	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), Functions of the Manager</p> <p>c) Issuing the Fund’s <u>semi-annual</u> and annual reports to <u>the</u> Unit Holders;</p>														
37.	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), The Board of Directors</p> <p>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.</p> <table border="1" data-bbox="124 628 553 799"> <thead> <tr> <th data-bbox="124 628 333 644">Names</th> <th data-bbox="348 628 553 676">Designation (Independent / Non-Independent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="124 679 333 711">Datuk Syed Ahmad Alwee Alsree</td> <td data-bbox="348 679 553 711">Chairman & Non-Independent Director</td> </tr> <tr> <td data-bbox="124 715 333 730">Syed Zafilen Syed Alwee</td> <td data-bbox="348 715 553 730">Independent Director</td> </tr> <tr> <td data-bbox="124 734 333 750">Imran Devindran Abdullah</td> <td data-bbox="348 734 553 750">Independent Director</td> </tr> <tr> <td data-bbox="124 753 333 769">Norazian Ahmad Tajuddin</td> <td data-bbox="348 753 553 769">Independent Director</td> </tr> <tr> <td data-bbox="124 772 333 788">Luk Wai Hong, William</td> <td data-bbox="348 772 553 788">Independent Director</td> </tr> <tr> <td data-bbox="124 791 333 807">Ismitz Matthew De Alwis</td> <td data-bbox="348 791 553 807">Non-Independent Director</td> </tr> </tbody> </table>	Names	Designation (Independent / Non-Independent)	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	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), The Board of Directors</p> <p>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.</p> <p>Board of Directors <u>Choy Khai Choon (Chairman, Non-Independent Non-Executive Director)*</u> Imran Devindran Abdullah (Independent <u>Non-Executive</u> Director) Norazian Ahmad Tajuddin (Independent <u>Non-Executive</u> Director) Luk Wai Hong, William (<u>Non-Independent Non-Executive</u> Director) <u>Datuk Wira</u> <u>Datuk Wira</u> Ismitz Matthew De Alwis (<u>Chief Executive Officer, Executive Director</u>)</p> <p><i>* Choy Khai Choon was appointed as the Chairman and Non-Independent Non-Executive Director of Kenanga Investors Berhad (“KIB”) on 1 April 2023.</i></p> <p><u>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.</u></p>
Names	Designation (Independent / Non-Independent)															
Datuk Syed Ahmad Alwee Alsree	Chairman & Non-Independent Director															
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Luk Wai Hong, William	Independent Director															
Ismitz Matthew De Alwis	Non-Independent Director															
38.	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), Roles and Functions of the Investment Committee</p> <p>The investment committee is responsible for the following:-</p> <p>(a) Ensuring the Funds of our unit holders are managed in accordance with the respective:-</p> <ul style="list-style-type: none"> • relevant regulatory requirements; • investment objectives as stated in prospectus & deed; and • internal investment restrictions and policies. <p>(b) Selecting appropriate strategies to achieve the proper performance of the Fund in accordance with the fund management policies;</p> <p>(c) Ensuring that the strategies selected are properly and efficiently implemented by the Manager; and</p> <p>(d) Actively monitor, measure and evaluate the fund management performance of the Manager.</p> <p>The investment committee meets four times yearly or as circumstances require.</p>	Deleted.														
39.	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), Section 8.1 – The Investment Management Team, second and third paragraphs</p>	<p>8. THE MANAGER: KENANGA INVESTORS BERHAD (“KIB”), Section 8.1 – The Investment Management Team, second and third paragraphs</p>														

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p><u>Second and third paragraphs</u> 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.</p> <p>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.</p>	<p><u>Second and third paragraphs</u> The profile of Ms Lee Sook Yee is available on the Manager's website at https://www.kenanganinvestors.com.my/lee-sook-ye.</p>
40.	<p>9. SHARIAH ADVISER, About BIMB Securities Sdn Bhd and Experience in Advisory and Services</p> <p>About BIMB Securities Sdn Bhd</p> <p>BIMB Securities is a stockbroking subsidiary of BIMB Holdings Bhd. It was incorporated on 21 February 1994. The corporate mission of BIMB Securities is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims or non-Muslims, looking for Shariah-compliant investment products and services.</p> <p>Experience in Advisory and Services</p> <p>BIMB Securities is registered with the SC to act as a Shariah Adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities is a corporate Shariah Adviser to 84 Islamic funds including one (1) Islamic real estate investment trust (REIT).</p>	<p>9. SHARIAH ADVISER, About BIMB Securities Sdn Bhd and Experience in Advisory and Services</p> <p><u>The general information and experience of BIMB Securities are available on the Manager's website at https://www.kenanganinvestors.com.my/shariah-adviser.</u></p>
41.	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, item 2 of the third paragraph</p> <p>2) to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the Funds' Deed and Prospectus, structure, investments and related operational matters;</p>	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, third paragraph</p> <p>2) to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the <u>documentation such as the Funds' Deed and Prospectus</u>, structure, investments and related operational matters;</p>
42.	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, third paragraph</p> <p>5) to issue a report for inclusion in the interim and annual reports of the Funds stating the Shariah Adviser's opinion on the Funds' compliance with Shariah in its investment, operations and processes for the financial period concerned;</p>	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, third paragraph</p> <p>5) to <u>prepare</u> a report <u>to be included</u> in the <u>semi-annual</u> and annual reports of the Funds stating the Shariah Adviser's opinion <u>whether the Funds have been managed in compliance with Shariah requirements</u> in its investment, operations and processes for the financial period concerned;</p>
43.	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, third paragraph</p> <p>7) to meet with the Manager beside on a quarterly basis, when urgently required for review of the Funds' operations and processes.</p>	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, third paragraph</p> <p>7) to meet with the <u>Manager</u> on a quarterly basis, <u>or</u> when urgently required for review of the Funds' operations and processes;</p>
44.	<p>Nil.</p>	<p>9. SHARIAH ADVISER, Roles and Responsibilities of BIMB Securities as a Shariah Adviser, third paragraph</p> <p>8) to apply <i>Ijtihad</i> (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SACSC.</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS								
45.	<p data-bbox="124 153 561 201">9. SHARIAH ADVISER, Profile of the Designated Shariah Person</p> <p data-bbox="124 204 561 244">The designated Shariah person in-charge of KIB's Islamic Funds is as follows:</p> <table border="1" data-bbox="124 252 561 1038"> <tr> <td data-bbox="124 252 275 268">Name:</td> <td data-bbox="281 252 561 268">Ir. Dr. Muhamad Fuad bin Abdullah</td> </tr> <tr> <td data-bbox="124 272 275 288">Position:</td> <td data-bbox="281 272 561 288">Designated Shariah Person</td> </tr> <tr> <td data-bbox="124 293 275 309">Qualification:</td> <td data-bbox="281 293 561 341">Doctor of Philosophy in Muslim Civilization (University of Aberdeen, Scotland).</td> </tr> <tr> <td data-bbox="124 346 275 1038">Experience:</td> <td data-bbox="281 346 561 1038"> <p data-bbox="281 346 561 466">Ir. Dr. Muhamad Fuad bin Abdullah (Dr. Muhamad Fuad), the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd (BIMBSEC) is also appointed to the Shariah Advisory Committee of BIMBSEC effective 1st June 2011.</p> <p data-bbox="281 481 561 673">He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p data-bbox="281 689 561 769">Currently, he serves as the Chairman of the Shariah Committee of MIDF Group of Companies. He is a registered Shariah Adviser with the Securities Commission Malaysia (SC).</p> <p data-bbox="281 785 561 888">He sits on the boards of Gagasan Nadi Cergas Berhad, Mesinaga Berhad, PNB Commercial Sdn Bhd, Universiti Tun Abd Razak Sdn Bhd, Universiti Sains Islam Malaysia (USIM) and its subsidiary USIM Tjarah Holdings Sdn Bhd.</p> <p data-bbox="281 904 561 1024">Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The influence of Islam Upon Classical Arabic Scientific Writings: An examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p> </td> </tr> </table>	Name:	Ir. Dr. Muhamad Fuad bin Abdullah	Position:	Designated Shariah Person	Qualification:	Doctor of Philosophy in Muslim Civilization (University of Aberdeen, Scotland).	Experience:	<p data-bbox="281 346 561 466">Ir. Dr. Muhamad Fuad bin Abdullah (Dr. Muhamad Fuad), the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd (BIMBSEC) is also appointed to the Shariah Advisory Committee of BIMBSEC effective 1st June 2011.</p> <p data-bbox="281 481 561 673">He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p data-bbox="281 689 561 769">Currently, he serves as the Chairman of the Shariah Committee of MIDF Group of Companies. He is a registered Shariah Adviser with the Securities Commission Malaysia (SC).</p> <p data-bbox="281 785 561 888">He sits on the boards of Gagasan Nadi Cergas Berhad, Mesinaga Berhad, PNB Commercial Sdn Bhd, Universiti Tun Abd Razak Sdn Bhd, Universiti Sains Islam Malaysia (USIM) and its subsidiary USIM Tjarah Holdings Sdn Bhd.</p> <p data-bbox="281 904 561 1024">Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The influence of Islam Upon Classical Arabic Scientific Writings: An examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p>	<p data-bbox="572 153 1022 185">9. SHARIAH ADVISER, Profile of the Designated Shariah Person</p> <p data-bbox="572 204 1022 252">The profile of the designated Shariah person is available on the Manager's website at https://www.kenangainvestors.com.my/shariah-adviser.</p>
Name:	Ir. Dr. Muhamad Fuad bin Abdullah									
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46.	<p data-bbox="124 1059 561 1091">10. TRUSTEES' PROFILES, Section 10.1 – MAYBANK TRUSTEES BERHAD, Litigation and Arbitration</p> <p data-bbox="124 1110 561 1214">As at 30 September 2019, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p data-bbox="124 1230 561 1412">Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee is for the sum of RM177,248,747.31 or any other sum that the Court deems fit. The other defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee does not admit</p>	<p data-bbox="572 1059 1022 1091">10. TRUSTEES' PROFILES, Section 10.1 – MAYBANK TRUSTEES BERHAD, Litigation and Arbitration</p> <p data-bbox="572 1110 1022 1198">As at 30 April 2023, MTB is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or <u>business</u>.</p>								

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>liability to the Aldwich Bondholders' Suit and has defended it. Trial has concluded.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) liability is apportioned among Security Agent, Trustee and Reporting Accountant in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of RM148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. The Appeal was heard on 12 – 13, 15, 22 – 23 and 27 – 29 November 2018. The Court of Appeal then directed the parties to file and serve their respective Note of Reply Submissions by 11 January 2019.</p> <p>The Aldwich Bondholders' Suit will not materially affect the business or financial position of the Trustee.</p>	
47.	<p>11. SALIENT TERMS OF THE DEEDS, Recognition of Unit Holders, second paragraph</p> <p>Please be advised that if you invest in Units through an IUTA which adopts the nominee system of ownership, you would not be considered to be a Unit Holder under the Deed and you may, consequently, not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holder's Meeting and to vote thereat and the right to have your particulars appearing in the register of Unit Holders of the Fund).</p>	<p>11. SALIENT TERMS OF THE DEEDS, Recognition of Unit Holders, second paragraph</p> <p><u>Note: If you are investing in the Fund 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).</u></p>
48.	<p>11. SALIENT TERMS OF THE DEEDS, Rights of Unit Holders, third bullet point</p> <ul style="list-style-type: none"> Be entitled to be informed of the respective Fund's performance by way of interim and annual reports; 	<p>11. SALIENT TERMS OF THE DEEDS, Rights of Unit Holders, third bullet point</p> <ul style="list-style-type: none"> Be entitled to be informed of the respective Fund's performance by way of <u>semi-annual</u> and annual reports;
49.	<p>11. SALIENT TERMS OF THE DEEDS, Suspension and Deferrals</p> <p>Under the provisions of the Deed, the Trustee may suspend the sale or repurchase of Units in any such event where in the opinion of the Trustee:</p> <ul style="list-style-type: none"> The interests of Unit Holders or potential Unit Holders would be materially affected if the sale and/or repurchased of Units were not suspended whereupon the Trustee shall immediately call a Unit Holders' meeting to decide on the next course of action; or The circumstances are exceptional, and there is good and sufficient reason to do so, in which case the period of suspension shall not exceed 21 days unless the consent of Unit Holders is received. 	<p>11. SALIENT TERMS OF THE DEEDS, Suspension and Deferrals</p> <p>Under the provisions of the Deed, <u>the Management Company, may in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale and/or repurchase of Units due to exceptional circumstances, where there is good and sufficient reason to do so. The Management Company will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within 21 days from the commencement of suspension.</u></p>
50.	<p>11. SALIENT TERMS OF THE DEEDS, Procedures to Increase the Direct Charges and Indirect Fees</p> <p>Sales Charge</p> <p>The Management Company may not charge a sales charge at a rate higher than that disclosed in this Master Prospectus unless:</p>	<p>11. SALIENT TERMS OF THE DEEDS, Procedures to Increase the Direct Charges and Indirect Fees</p> <p>Sales Charge</p> <p>The Management Company may not charge a sales charge at a rate higher than that disclosed in this Master Prospectus unless:</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS
	<p>(a) the Management Company has notified the Trustee in writing of and the effective date for the higher charge;</p> <p>(b) a supplemental / replacement prospectus stating the higher charge is issued; and</p> <p>(c) thirty (30) days have elapsed since the effective date of the supplemental / replacement prospectus.</p> <p>Repurchase Charge</p> <p>The Management Company may not charge a repurchase charge at a rate higher than that disclosed in this Master Prospectus unless:</p> <p>(a) the Management Company has notified the Trustee in writing of and the effective date for the higher charge;</p> <p>(b) a supplemental / replacement prospectus in stating the higher charge is issued; and</p> <p>(c) thirty (30) days have elapsed since the effective date of the supplemental / replacement prospectus.</p> <p>Annual Management Fee</p> <p>The Management Company may not charge an annual management fee at a rate higher than that disclosed in this Master Prospectus unless:</p> <p>(a) the Management Company has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Management Company 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 lapsed since the notice is sent;</p> <p>(c) a supplemental / replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) ninety (90) days have elapsed since the supplemental / replacement prospectus is issued.</p> <p>Annual Trustee Fee</p> <p>The Trustees may not charge an annual trustee fee at a rate higher than that disclosed in this Master Prospectus unless:</p> <p>(a) the Management Company has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Management Company 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 lapsed since the notice is sent; and</p> <p>(c) a supplemental / replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) ninety (90) days have elapsed since the supplemental / replacement prospectus is issued.</p>	<p>(a) the Management Company has notified the Trustee in writing of <u>the higher charge</u> and the effective date for the higher charge;</p> <p>(b) a supplemental <u>prospectus or</u> replacement prospectus <u>in respect of the Fund setting out</u> the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) <u>such time as may be prescribed by any relevant law has elapsed</u> since the effective date of the supplemental <u>prospectus or</u> replacement prospectus.</p> <p>Repurchase Charge</p> <p>The Management Company may not charge a repurchase charge at a rate higher than that disclosed in this Master Prospectus unless:</p> <p>(a) the Management Company has notified the Trustee in writing of <u>the higher charge</u> and the effective date for the higher charge;</p> <p>(b) a supplemental <u>prospectus or</u> replacement prospectus <u>in respect of the Fund setting out</u> the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) <u>such time as may be prescribed by any relevant law has elapsed</u> since the effective date of the supplemental <u>prospectus or</u> replacement prospectus.</p> <p>Annual Management Fee</p> <p>The Management Company may not charge an annual management fee at a rate higher than that disclosed in this Master Prospectus unless:</p> <p>(a) the Management Company has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Management Company 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 lapsed since the notice is sent;</p> <p>(c) a supplemental <u>prospectus or</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued thereafter; and</p> <p>(d) <u>such time as may be prescribed by any relevant law has elapsed</u> since the effective date of the supplemental <u>prospectus or</u> replacement prospectus.</p> <p>Annual Trustee Fee</p> <p>The Trustees may not charge an annual trustee fee at a rate higher than that disclosed in this Master Prospectus unless:</p> <p>(a) the Management Company has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Management Company 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 lapsed since the notice is sent;</p> <p>(c) a supplemental <u>prospectus or</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued thereafter; and</p> <p>(d) <u>such time as may be prescribed by any relevant law has elapsed</u> since the <u>effective date of the</u> supplemental <u>prospectus or</u> replacement <u>prospectus</u>.</p>
51.	<p>11. SALIENT TERMS OF THE DEEDS, Permitted Expenses Payable by the Funds</p>	<p>11. SALIENT TERMS OF THE DEEDS, Permitted Expenses Payable by the Funds</p>

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS												
	(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;	(d) <u>fees</u> for the valuation of any investment of the Fund;												
52.	11. SALIENT TERMS OF THE DEEDS, Permitted Expenses Payable by the Funds (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;	11. SALIENT TERMS OF THE DEEDS, Permitted Expenses Payable by the Funds (i) costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund;												
53.	Nil.	11. SALIENT TERMS OF THE DEEDS, Termination of the Fund, after the second paragraph Subject to the provisions of the relevant laws, the Management Company 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 Management Company in consultation with the Trustee deems it to be uneconomical for the Management Company to continue managing the Fund.												
54.	11. SALIENT TERMS OF THE DEEDS, Provisions governing Unit Holders' Meetings The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a Special Resolution shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting, and provided further 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 removing the Management Company and/or the Trustee, 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.	11. SALIENT TERMS OF THE DEEDS, Provisions governing Unit Holders' Meetings The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u> , 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. <u>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. 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.</u>												
55.	11. SALIENT TERMS OF THE DEEDS, Meetings directed by Unit Holders, first paragraph (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;	11. SALIENT TERMS OF THE DEEDS, Meetings directed by Unit Holders, first paragraph (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 <u>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;</u>												
56.	14. TAX ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS -Tax adviser's letter-	14. TAX ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS -Tax adviser's letter has been updated-												
57.	15. ADDITIONAL INFORMATION, List of Current Deed and Supplemental Deed(s) The Deed constituting the Funds was entered into between the Manager and the Trustee. <table border="1" data-bbox="146 1246 586 1417"> <thead> <tr> <th data-bbox="146 1246 232 1294">Fund Name</th> <th data-bbox="232 1246 505 1294">Deed</th> <th data-bbox="505 1246 586 1294">Trustee for the Fund</th> </tr> </thead> <tbody> <tr> <td data-bbox="146 1294 232 1417">Kenanga IncomeE XTRA Fund (KIEF)</td> <td data-bbox="232 1294 505 1417">Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009</td> <td data-bbox="505 1294 586 1417">Maybank Trustees Berhad</td> </tr> </tbody> </table>	Fund Name	Deed	Trustee for the Fund	Kenanga IncomeE XTRA Fund (KIEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009	Maybank Trustees Berhad	15. ADDITIONAL INFORMATION, List of Current Deed and Supplemental Deed(s) The Deed constituting the Funds was entered into between the Manager and the Trustee. <table border="1" data-bbox="602 1246 1041 1417"> <thead> <tr> <th data-bbox="602 1246 688 1294">Fund Name</th> <th data-bbox="688 1246 960 1294">Deed</th> <th data-bbox="960 1246 1041 1294">Trustee for the Fund</th> </tr> </thead> <tbody> <tr> <td data-bbox="602 1294 688 1417">Kenanga IncomeE XTRA Fund (KIEF)</td> <td data-bbox="688 1294 960 1417">Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009</td> <td data-bbox="960 1294 1041 1417">Maybank Trustees Berhad</td> </tr> </tbody> </table>	Fund Name	Deed	Trustee for the Fund	Kenanga IncomeE XTRA Fund (KIEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009	Maybank Trustees Berhad
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NO.	PRINCIPAL MASTER PROSPECTUS			THIRD SUPPLEMENTAL MASTER PROSPECTUS		
	Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019			Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>		
Kenanga EquityEXTRA Fund (KEEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019	Maybank Trustees Berhad	Kenanga EquityEXTRA Fund (KEEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>	Maybank Trustees Berhad	
Kenanga BondEXTRA Fund (KBEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019	Maybank Trustees Berhad	Kenanga BondEXTRA Fund (KBEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>	Maybank Trustees Berhad	
Kenanga MoneyEXTRA Fund (KMEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019	Maybank Trustees Berhad	Kenanga MoneyEXTRA Fund (KMEF)	Deed: 25 August 1999 First Supplemental Deed: 26 August 2002 Second Supplemental Deed: 23 September 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>	Maybank Trustees Berhad	
Kenanga Dividend EXTRA Fund (KDEF)	Master Deed: 3 March 2005 First Supplemental Deed: 9 May 2007 Second Supplemental Deed: 30 April 2008 Third Supplemental Master Deed: 4 March 2009 Fourth Supplemental Master Deed: 6 May 2011	CIMB Commerce Trustee Berhad	Kenanga Dividend EXTRA Fund (KDEF)	Master Deed: 3 March 2005 First Supplemental Deed: 9 May 2007 Second Supplemental Deed: 30 April 2008 Third Supplemental Master Deed: 4 March 2009 Fourth Supplemental Master Deed: 6 May 2011	CIMB Commerce Trustee Berhad	

NO.	PRINCIPAL MASTER PROSPECTUS			THIRD SUPPLEMENTAL MASTER PROSPECTUS		
		Fifth Supplemental Master Deed: 17 December 2013 Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019			Fifth Supplemental Master Deed: 17 December 2013 Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019 <u>Eighth Supplemental Master Deed: 16 February 2023</u>	
	Kenanga TacticalE XTRA Fund (KTEF)	Deed: 25 August 1999 Third Supplemental Deed: 3 March 2005 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019	Maybank Trustees Berhad	Kenanga TacticalE XTRA Fund (KTEF)	Deed: 25 August 1999 Third Supplemental Deed: 3 March 2005 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>	Maybank Trustees Berhad
	Kenanga Consumer and Leisure Asia Fund (KCLAF)	Master Deed: 3 March 2005 First Supplemental Deed: 9 May 2007 Second Supplemental Deed: 30 April 2008 Third Supplemental Master Deed: 4 March 2009 Fourth Supplemental Master Deed: 6 May 2011 Fifth Supplemental Master Deed: 17 December 2013 Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019	CIMB Commerce Trustee Berhad	Kenanga Consumer and Leisure Asia Fund (KCLAF)	Master Deed: 3 March 2005 First Supplemental Deed: 9 May 2007 Second Supplemental Deed: 30 April 2008 Third Supplemental Master Deed: 4 March 2009 Fourth Supplemental Master Deed: 6 May 2011 Fifth Supplemental Master Deed: 17 December 2013 Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019 <u>Eight Supplemental Master Deed: 16 February 2023</u>	CIMB Commerce Trustee Berhad
	Kenanga Liquidity Fund (KLF)	Deed: 23 December 2008 Supplemental Deed: 6 May 2011 Second Supplemental Deed: 17 December 2013 Third Supplemental Deed: 1 April 2015 Fourth Supplemental Deed: 12 April 2018 Fifth Supplemental Deed: 8 November 2019	CIMB Commerce Trustee Berhad	Kenanga Liquidity Fund (KLF)	Deed: 23 December 2008 Supplemental Deed: 6 May 2011 Second Supplemental Deed: 17 December 2013 Third Supplemental Deed: 1 April 2015 Fourth Supplemental Deed: 12 April 2018 Fifth Supplemental Deed: 8 November 2019 <u>Sixth Supplemental Deed: 16 February 2023</u>	CIMB Commerce Trustee Berhad
	Kenanga Global Growth Fund (KGGF)	Deed: 21 May 2010 Supplemental Deed: 6 May 2011 Second Supplemental Deed: 15 May 2013 Third Supplemental Deed: 1 April 2015 Fourth Supplemental Deed: 8 November 2019 Fifth Supplemental Deed: 8 April 2021	CIMB Commerce Trustee Berhad	Kenanga Global Growth Fund (KGGF)	Deed: 21 May 2010 Supplemental Deed: 6 May 2011 Second Supplemental Deed: 15 May 2013 Third Supplemental Deed: 1 April 2015 Fourth Supplemental Deed: 8 November 2019 Fifth Supplemental Deed: 8 April 2021 <u>Sixth Supplemental Deed: 16 February 2023</u>	CIMB Commerce Trustee Berhad
	Kenanga SyariahE XTRA Fund (KSEF)	Deed under Abrar Unit Trust Management Berhad: 7 February 1996 Supplemental Deed under Abrar Unit Trust Management Berhad: 2 October 1998 Deed under Libra Invest Berhad: 9 August 2002	Maybank Trustees Berhad	Kenanga SyariahE XTRA Fund (KSEF)	Deed under Abrar Unit Trust Management Berhad: 7 February 1996 Supplemental Deed under Abrar Unit Trust Management Berhad: 2 October 1998 Deed under Libra Invest Berhad: 9 August 2002	Maybank Trustees Berhad

NO.	PRINCIPAL MASTER PROSPECTUS			THIRD SUPPLEMENTAL MASTER PROSPECTUS		
		Second Supplemental Deed: 3 October 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019			Second Supplemental Deed: 3 October 2002 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>	
	Kenanga Amanah Saham Wanita (KASW)	Deed under Hijrah Unit Trust Management Berhad: 30 April 1998 Deed under Libra Invest Berhad: 2 May 2003 First Supplemental Deed: 2 January 2004 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019	Maybank Trustees Berhad	Kenanga Amanah Saham Wanita (KASW)	Deed under Hijrah Unit Trust Management Berhad: 30 April 1998 Deed under Libra Invest Berhad: 2 May 2003 First Supplemental Deed: 2 January 2004 Supplemental Master Deed: 4 March 2009 Second Supplemental Master Deed: 6 May 2011 Third Supplemental Master Deed: 2 June 2011 Fourth Supplemental Master Deed: 1 April 2015 Fifth Supplemental Master Deed: 8 November 2019 <u>Sixth Supplemental Master Deed: 16 February 2023</u>	Maybank Trustees Berhad
	Kenanga ASnitaB OND Fund (KABF)	Master Deed: 3 March 2005 First Supplemental Deed: 9 May 2007 Second Supplemental Deed: 30 April 2008 Third Supplemental Master Deed: 4 March 2009 Fourth Supplemental Master Deed: 6 May 2011 Fifth Supplemental Deed: 17 December 2013 Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019	CIMB Islamic Trustee Berhad	Kenanga ASnitaB OND Fund (KABF)	Master Deed: 3 March 2005 First Supplemental Deed: 9 May 2007 Second Supplemental Deed: 30 April 2008 Third Supplemental Master Deed: 4 March 2009 Fourth Supplemental Master Deed: 6 May 2011 Fifth Supplemental Deed: 17 December 2013 Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019 <u>Eighth Supplemental Master Deed: 16 February 2023</u>	CIMB Islamic Trustee Berhad
58.	16. DOCUMENTS AVAILABLE FOR INSPECTION (c) the latest annual and interim reports of the Funds;			16. DOCUMENTS AVAILABLE FOR INSPECTION (c) the latest annual and <u>semi-annual</u> reports of the Funds;		
59.	17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Regional Offices Ipoh Suite 1, 2nd Floor 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel: 05-254 7573 / 05-254 7570 / 05-254 7575 Fax: 05-254 7606			17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Regional Offices Ipoh <u>No. 1, Jalan Leong Sin Nam</u> <u>30300 Ipoh, Perak</u> <u>Tel: 05-2547570 / 05-2547573</u> <u>Fax: 05-2547606</u>		

NO.	PRINCIPAL MASTER PROSPECTUS	THIRD SUPPLEMENTAL MASTER PROSPECTUS		
60.	<p>17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Regional Offices</p> <p>Petaling Jaya 44B, Jalan SS21/35 Damansara Utama 47400 Petaling Jaya, Selangor Tel No: 03-7710 8828 Fax No: 03-7710 8830</p>	<p>17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Regional Offices</p> <p><u>Damansara Uptown</u> 44B, Jalan SS21/35, Damansara Utama, 47400 Petaling Jaya, Selangor Tel: 03-7710 8828 Fax: 03-7710 8830</p>		
61.	<p>Nil.</p>	<p>17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Regional Offices</p> <table border="0"> <tr> <td data-bbox="613 376 804 512"> <p>Kota Damansara C26-1, Dataran Sunway, Jalan PJU 5/17, Kota Damansara, 47810 Petaling Jaya, Selangor Tel: 03-6150 3612 Fax: 03-6150 3906</p> </td> <td data-bbox="826 376 1028 512"> <p>Kluang No. 1, Aras 1, Jalan Haji Manan, Pusat Perniagaan Komersial Haji Manan, 86000 Kluang, Johor Tel: 07-710 2700 Fax: 07-710 2150</p> </td> </tr> </table>	<p>Kota Damansara C26-1, Dataran Sunway, Jalan PJU 5/17, Kota Damansara, 47810 Petaling Jaya, Selangor Tel: 03-6150 3612 Fax: 03-6150 3906</p>	<p>Kluang No. 1, Aras 1, Jalan Haji Manan, Pusat Perniagaan Komersial Haji Manan, 86000 Kluang, Johor Tel: 07-710 2700 Fax: 07-710 2150</p>
<p>Kota Damansara C26-1, Dataran Sunway, Jalan PJU 5/17, Kota Damansara, 47810 Petaling Jaya, Selangor Tel: 03-6150 3612 Fax: 03-6150 3906</p>	<p>Kluang No. 1, Aras 1, Jalan Haji Manan, Pusat Perniagaan Komersial Haji Manan, 86000 Kluang, Johor Tel: 07-710 2700 Fax: 07-710 2150</p>			
62.	<p>17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Third Party Distributors / Institutional Unit Trust Advisers</p> <p>16. Apex Investment Services Berhad</p>	<p>17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Third Party Distributors / Institutional Unit Trust Advisers</p> <p><u>16. Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad)</u></p>		
63.	<p>Nil.</p>	<p>17. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA, Third Party Distributors / Institutional Unit Trust Advisers</p> <p>17. HSBC Bank Malaysia Berhad 18. UOB Kay Hian Securities (M) Sdn Bhd</p>		

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