

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

THIRD SUPPLEMENTAL MASTER PROSPECTUS

This Third Supplemental Master Prospectus is dated 15 September 2023 and must be read together with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021 for the following unit trust funds:

Incorporating 12 Funds:

Kenanga IncomeEXTRA Fund
Kenanga EquityEXTRA Fund
Kenanga BondEXTRA Fund
Kenanga MoneyEXTRA Fund
Kenanga DividendEXTRA Fund
Kenanga TacticalEXTRA Fund
Kenanga Consumer and Leisure Asia Fund
Kenanga Liquidity Fund
Kenanga Global Growth Fund
Kenanga SyariahEXTRA Fund
Kenanga Amanah Saham Wanita
Kenanga ASnitaBOND Fund

Date of Constitution:

25 August 1999
25 August 1999
23 September 2002
23 September 2002
3 March 2005
3 March 2005
9 May 2007
23 December 2008
21 May 2010
7 February 1996
30 April 1998
3 March 2005

Manager:

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

Trustees:

Maybank Trustees Berhad
Registration No.: 196301000109 (5004-P)
CIMB Commerce Trustee Berhad
Registration No.: 199401027349 (313031-A)
CIMB Islamic Trustee Berhad
Registration No.: 198801000556 (167913-M)

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 46 OF THE MASTER PROSPECTUS DATED 30 NOVEMBER 2019, PAGE 3 OF THE SECOND SUPPLEMENTAL MASTER PROSPECTUS DATED 28 JUNE 2021 AND PAGE 23 OF THIS THIRD SUPPLEMENTAL MASTER PROSPECTUS.

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

RESPONSIBILITY STATEMENTS

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

STATEMENTS OF DISCLAIMER

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

The authorisation of the Funds, and registration of this Third Supplemental Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020, the Second Supplemental Master Prospectus dated 28 June 2021 and this Third Supplemental Master Prospectus.

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

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

ADDITIONAL STATEMENTS

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

The application of the word “EXTRA” to the Funds’ names does not guarantee any return on investment.

The word “Dividend” in “DividendEXTRA” is referring to the dividend that the Fund earns from the investment made by the fund manager. Investors are reminded that the dividend earned by the Fund is not a distribution declared by the Fund to its investors.

Kenanga ASnitaBOND Fund, Kenanga Amanah Saham Wanita and Kenanga SyariahEXTRA Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for those Funds.

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

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

Unless otherwise provided in this Third Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

EXPLANATORY NOTE:

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

- The updated definitions of “Eligible Market” and “Special Resolution”.
- The updated information in relation to the corporate directory of the Trustees and Shariah Adviser.
- The updated information in relation to the investment restrictions of the Funds, general and specific risks of the Funds, Funds’ expenses, policy on rebates and soft commissions, period for payment of redemption proceeds to Unit Holders and rights to cooling-off.
- The insertion of information on the suspension of repurchase risk and liquidity risk management.
- The updated information in relation to “Additional Information in relation to Islamic Funds”.
- The insertion of new sections on “Use of derivatives” or “Use of Islamic derivatives” and “Suspension of Dealing in Units”.
- The amended disclosures in relation to information of the Manager and Shariah Adviser.
- The updated salient terms of the deeds.
- The insertion of an updated tax adviser’s letter.
- The issuance of new supplemental and/or supplemental master deeds in relation to the Funds.
- The updated information in relation to the directory of the Manager’s offices and list of IUTAs.

A. GENERAL

- (i) All reference to “investment committee”, wherever it appears in the Master Prospectus is hereby replaced with “person(s) or members of a committee undertaking the oversight function of the Fund”.
- (ii) The following information is hereby inserted after the investment restrictions under the following sections:
 - (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).

Use of derivatives	<p><u>Calculation of Global Exposure to Derivatives</u></p> <p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <ul style="list-style-type: none"> (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>Netting and hedging arrangements may be taken into account to reduce the Fund’s exposure to derivatives.</p>
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	<p><u>Netting arrangements</u> The Fund may net positions between:</p> <ul style="list-style-type: none"> (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><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:</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 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>
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(iii) The following information is hereby inserted after the investment restrictions under the following sections:

- (a) Section 3.10 – Kenanga SyariahEXTRA Fund (KSEF);
- (b) Section 3.11 – Kenanga Amanah Saham Wanita (KASW); and
- (c) Section 3.12 – Kenanga ASnitaBOND Fund (KABF).

Use of Islamic derivatives	<p><u>Calculation of Global Exposure to Islamic derivatives</u></p> <p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <ul style="list-style-type: none"> (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>
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	<p><u>Netting arrangements</u></p> <p>The Fund may net positions between:</p> <ul 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 corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes. <p><u>Hedging arrangements</u></p> <p>The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> (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></p> <p>The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative.</p> <p>The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.</p> <p>The maximum exposure of the Fund to the counterparty of OTC Islamic derivatives, calculated based on the above, must not exceed 10% of the Fund's NAV.</p>
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B. DEFINITIONS

Pages 3 & 6 of the Master Prospectus

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

- Eligible Market** means an exchange, government securities market or an OTC market–
- (a) that is regulated by a regulatory authority of that jurisdiction;
 - (b) that is open to the public or to a substantial number of market participants; and
 - (c) on which financial instruments are regularly traded;

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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 not less than three-fourths (3/4) of Unit Holders voting at the meeting in person or by proxy.

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;

C. CORPORATE DIRECTORY

Pages 7 – 8 of the Master Prospectus

- (i) The information in relation to Maybank Trustees Berhad is hereby deleted in its entirety and replaced with the following:

TRUSTEE
(For KIEF, KEEF, KMEF, KBEF, KTEF, KASW and KSEF) **Maybank Trustees Berhad**
Registration No.: 196301000109 (5004-P)

REGISTERED AND BUSINESS OFFICE 8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur.
Tel: 03-2070 8833
Fax: 03-2070 9387
E-mail: mtb.ut@maybank.com

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

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

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

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

- (iv) The information in relation to BIMB Securities Sdn Bhd is hereby deleted in its entirety and replaced with the following:

SHARIAH ADVISER BIMB Securities Sdn Bhd
Registration No.: 199401004484 (290163-X)

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REGISTERED OFFICE 32nd Floor, Menara Bank Islam
No. 22 Jalan Perak
50450 Kuala Lumpur
Tel: 03-2726 7814
Fax: 03-2088 8033

BUSINESS OFFICE Level 32, Menara Multi-Purpose
Capital Square
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

D. THE FUNDS

Pages 10 – 11 of the Master Prospectus

- (i) The information on permitted investments under section 3.1 – Kenanga IncomeEXTRA Fund is hereby deleted in its entirety and replaced with the following:

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

- 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.

- (ii) The information on the investment restrictions under Section 3.1 – Kenanga IncomeEXTRA Fund (KIEF) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

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

Investment Spread Limits:

1. The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.
2. The value of the Fund’s investments in transferable securities and money market instruments, issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in item 1 under “Exposure Limit” issued by the same issuer must be included in the calculation.

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

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

Investment Concentration Limits:

1. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
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.

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4. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

Pages 12 - 14 of the Master Prospectus

- (iii) The information on the asset allocation under section 3.2 – Kenanga EquityEXTRA Fund (KEEF) is hereby deleted in its entirety and replaced with the following:

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.

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.

- (iv) The information on the investment restrictions under section 3.2 – Kenanga EquityEXTRA Fund is hereby deleted in its entirety and replaced with the following:

The investment limits or restrictions for KEEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:

Exposure Limit:

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 aggregate value of the Fund's investments in L&I funds must not exceed 10% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single L&I fund.

Investment Spread Limits:

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

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5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of 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.
6. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
7. The value of the Fund's investments in transferable securities and money market instruments issued by any 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 2 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.

Investment Concentration Limits:

1. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
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 scheme must not exceed 25% of the units or shares in the collective investment scheme.

Pages 16 – 17 of the Master Prospectus

- (v) The information on the investment restrictions under section 3.3 – Kenanga BondEXTRA Fund (KBEF) is hereby deleted in its entirety and replaced with the following:

The investment limits or restrictions for KBEF shall be as follows, or any other limits as may be prescribed by the SC from time to time:

Exposure Limit:

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

Investment Spread Limits:

1. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation. The single issuer limit may be increased to 30% of the Fund's NAV if the debentures is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
2. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the

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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.

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

Investment Concentration Limits:

1. The Fund's investment in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at the time of acquisition the gross amount of debentures in issue cannot be determined.
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 investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

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.

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Pages 19 – 20 of the Master Prospectus

- (vi) The information on the investment restrictions under section 3.4 – Kenanga MoneyEXTRA Fund (KMEF) is hereby deleted in its entirety and replaced with the following:

The investment limits/restrictions for KMEF shall be as follows, or any other limits as may prescribe by the SC from time to time:

Exposure Limit:

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

Investment Spread Limits:

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

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7. 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.

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.

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.

Investment Concentration Limits:

1. The Fund’s investment in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at the time of acquisition the gross amount of debentures in issue cannot be determined.
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 investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

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- (vii) The information on the investment restrictions under section 3.5 – Kenanga DividendEXTRA Fund (KDEF) is hereby deleted in its entirety and replaced with the following:

The investment restrictions for KDEF are as follows, or any other limits as may be prescribed by the SC from time to time:

Exposure Limit:

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

Investment Spread Limits:

1. The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.
2. The value of the Fund’s investments in transferable securities and money market instruments, issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in item 1 under “Exposure Limit” issued by the same issuer must be included in the calculation.

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3. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
4. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".
5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of 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.
6. 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.
7. 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.
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.

Investment Concentration Limits:

1. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
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.

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4. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

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- (viii) The information on the investment restrictions under section 3.6 – Kenanga TacticalEXTRA Fund (KTEF) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

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

Investment Spread Limits:

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

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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.

Investment Concentration Limits:

1. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
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 scheme must not exceed 25% of the units or shares in the collective investment scheme.

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- (ix) The information on the investment restrictions under section 3.7 – Kenanga Consumer and Leisure Asia Fund (KCLAF) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

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

Investment Spread Limits:

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

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exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".

5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of 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.
6. The value of the Fund's investments in units or shares of collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.
7. The value of the Fund's investments in transferable securities and money market instruments issued by any 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.
8. 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.

Investment Concentration Limits:

1. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
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 scheme must not exceed 25% of the units or shares in the collective investment scheme.

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- (x) The information on the investment restrictions under section 3.8 – Kenanga Liquidity Fund (KLF) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

1. The Fund must invest at least 90% of its NAV in placements in short term deposits.

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Investment Spread Limits:

1. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.

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- (xi) The information on the investment restrictions under section 3.9 – Kenanga Global Growth Fund (KGGF) is hereby deleted in its entirety and replaced with the following:

The investment limits/restrictions for KGGF shall be as follows, or any other limits as may be prescribed by the SC from time to time:

Exposure Limit:

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

Investment Spread Limits:

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

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investments in instruments in item 1 under “Exposure Limit” issued by the same issuer must be included in the calculation.

6. 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.
7. 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.
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.

Investment Concentration Limits:

1. The Fund’s investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
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 scheme must not exceed 25% of the units or shares in the collective investment scheme.

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.

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- (xii) The information on the investment restrictions under section 3.10 – Kenanga SyariahEXTRA Fund (KSEF) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

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

Investment Spread Limits:

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.

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2. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments, issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.
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. This single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
4. 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".
5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of 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.
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 ("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.
7. 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.
8. The value of the Fund's investments in units or shares of Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund's NAV.

Investment Concentration Limits:

1. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.

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2. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
3. 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.
4. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

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- (xiii) The information on the investment restrictions under section 3.11 – Kenanga Amanah Saham Wanita (KASW) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

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

Investment Spread Limits:

1. The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
2. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments, issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the same issuer must be included in the calculation.
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. This single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
4. 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".
5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining

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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.

6. 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.
7. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.
8. 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.

Investment Concentration Limits:

1. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
3. 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.
4. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

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- (xiv) The information on the investment restrictions under section 3.12 – Kenanga ASnitaBOND Fund (KABF) is hereby deleted in its entirety and replaced with the following:

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:

Exposure Limit:

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

Investment Spread Limits:

1. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's

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investments in instruments in item 1 under “Exposure Limit” issued by the same issuer must be included in the calculation. The single issuer limit may be increased to 30% of the Fund’s NAV if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating.

2. The value of the Fund’s investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV (“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.
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. This single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
4. 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”.
5. The aggregate value of the Fund’s investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of 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.
6. 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.
7. 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.
8. 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.
9. The value of the Fund’s investments in units or shares of Islamic collective investment schemes that comply with the Guidelines must not exceed 20% of the Fund’s NAV.

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Investment Concentration Limits:

1. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.
2. 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.
3. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

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- (xv) The first and second paragraphs under section 3.13 – Policy on Application of Investment Restrictions of the Funds is hereby deleted in its entirety and replaced with the following:

First paragraph

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.

Second paragraph

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, 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. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the government of Malaysia or BNM.

E. RISK FACTORS

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- (i) The following new information in relation to suspension of repurchase risk is hereby inserted under Section 4 – Risk Factors, General Risks:

g) Suspension of Repurchase Risk

The repurchase of Units of a Fund may be suspended under exceptional circumstances, where the fair value of a material portion of the Fund's assets cannot be reasonably determined. Upon suspension, the Fund will not be able to pay Unit Holders' repurchase proceeds in a timely manner and Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated repurchase timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 7.8 of this Master Prospectus for more information on suspension of dealing in Units.

- (ii) The information in relation to liquidity risk under Specific Risks in Equity Funds is hereby deleted in its entirety and replaced with the following:

c) Liquidity Risk

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 which may negatively affect the value

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of the Fund and consequently the value of Unit Holders' investments in the Fund. 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.

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- (iii) The following new information in relation to Liquidity Risk Management is hereby inserted at the end of Section 4 – Risk Factors:

Liquidity Risk Management

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:

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

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.

F. ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUNDS

Pages 53 to 56 of the Master Prospectus

The information in relation to "Section 5 – Additional Information in relation to Islamic Funds" is hereby deleted in its entirety and replaced with the following:

5. ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUNDS

5.1 Shariah Investment Guidelines Adopted by BIMB Securities Sdn Bhd ("BIMB Securities")

The following guidelines are adopted by BIMB Securities in determining the Shariah status of investments of the Funds:

- The Funds must at all times and all stages of its operation comply with Shariah requirements 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 by the Manager, 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

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to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant.

- For Shariah-compliant securities listed on Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the List of Shariah-Compliant Securities by the SACSC.
- For Islamic money market instruments, sukuk and Islamic deposits, they shall be based on the data readily available on Bank Negara Malaysia, the SC and the financial institutions' websites respectively.
- The SACSC has adopted a standard methodology to determine the Shariah compliance for the securities of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies.

(a) Quantitative Analysis

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% benchmark and a 20% benchmark.

(i) Business activity benchmarks

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 the 20% benchmarks.

The 5% benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- 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 principles as determined by the SACSC.

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.

The 20% benchmark would be applicable to the following activities:

- 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 principles as determined by the SACSC.

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(ii) Financial Ratio Benchmarks

In addition, 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.

The financial ratios applied are as follows:

- 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.

Both benchmark ratios, which are intended to measure *riba and riba*-based elements within a company's balance sheet, must be less than 33%.

(b) Qualitative analysis:

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.

- The SACSC had considered the following criteria for a Special Purpose Acquisition Company to be classified as Shariah-compliant:
 - The proposed business activity should be Shariah-compliant;
 - The entire proceeds raised from the initial public offering 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 and 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 Shariah-compliant equities, the Funds are only allowed to invest in Shariah-compliant equities which are on the approved lists by the Shariah Adviser. In the event of reclassification of foreign Shariah-compliant equities 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 Shariah-compliant equities not covered by the approved lists by the Shariah Adviser, the Manager 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. The Shariah Adviser applies the screening methodology of the SACSC in this Shariah screening.
- 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 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.
- 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.

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- As for investment in foreign sukuk or any foreign Shariah-compliant investment instruments, the Manager 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.
- 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.
- The decision of the Shariah Adviser shall be final.
- To facilitate the purchase and sale of foreign Shariah-compliant securities and Shariah-compliant investment instruments, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign Shariah-compliant securities and Shariah-compliant investment instruments. 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.

5.2 Cleansing Process for the Funds

(a) Wrong Investment

(i) Investment in Shariah non-compliant equity securities

The said investment shall be disposed of or 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 any gain in the form of capital gain or dividend received before or after the disposal of the investment, it has to be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channelling of income from wrongful investment to *baitulmal* and/or 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.

(ii) Investment in other Shariah non-compliant instruments (namely, bonds or money market instruments or deposits or collective investment schemes)

The said investment shall be disposed of or 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 Shariah non-compliant income received before or after the disposal of the investment, it has to be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channelling of income from wrongful investment to *baitulmal* and/or 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.

(b) Reclassification of Shariah Status of the Funds' Investments

(i) Shariah-compliant equity securities

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,

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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.

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.

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:

- any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and
- securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds,

on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.

(ii) Sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes

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.

If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment 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.

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.

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.

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5.3 Zakat for the Funds

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.

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.

G. FEES, CHARGES AND EXPENSES

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

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

Goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager if:

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

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H. TRANSACTION INFORMATION

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- (i) The fourth paragraph under Redeeming Your Investment is hereby deleted in its entirety and replaced with the following:

Payments of redemption proceeds will be made within seven (7) Business Days from the date at which a redemption request is deemed received (except for 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).

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- (ii) The second and third paragraphs, the illustration and note under Cooling-off Right is hereby deleted in its entirety and replaced with the following:

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

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

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

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

- (iii) The following new information in relation to suspension of dealing in Units is hereby inserted after Section 7.7 Unclaimed Moneys Policy:

7.8 SUSPENSION OF DEALING IN UNITS

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

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

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

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

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

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

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

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

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

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

The Board of Directors

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

Board of Directors

Choy Khai Choon (**Chairman, Non-Independent Non-Executive Director**)*

Imran Devindran Abdullah (**Independent Non-Executive Director**)

Norazian Ahmad Tajuddin (**Independent Non-Executive Director**)

Luk Wai Hong, William (**Non-Independent Non-Executive Director**)

Datuk Wira Ismitz Matthew De Alwis (**Chief Executive Officer, Executive Director**)

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

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

- (iv) The information in relation to the roles and functions of the investment committee is hereby deleted in its entirety.

- (v) The second and third paragraphs of section 8.1 – The Investment Management Team is hereby deleted in its entirety and replaced with the following:

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

J. SHARIAH ADVISER

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- (i) The information in relation to “About BIMB Securities Sdn Bhd” and “Experience in Advisory and Services” is hereby deleted in its entirety and replaced with the following:

The general information and experience of BIMB Securities are available on the Manager’s website at <https://www.kenangainvestors.com.my/shariah-adviser>.

- (ii) Item 2 of the third paragraph under the roles and responsibilities of BIMB Securities as a Shariah Adviser is hereby deleted in its entirety and replaced with the following:

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to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the documentation such as the Funds' Deed and Prospectus, structure, investments and related operational matters;

- (iii) Item 5 of the third paragraph under the roles and responsibilities of BIMB Securities as a Shariah Adviser is hereby deleted in its entirety and replaced with the following:

to prepare a report to be included in the semi-annual and annual reports of the Funds stating the Shariah Adviser's opinion whether the Funds have been managed in compliance with Shariah requirements in its investment, operations and processes for the financial period concerned;

- (iv) Item 7 of the third paragraph under the roles and responsibilities of BIMB Securities as a Shariah Adviser is hereby deleted in its entirety and replaced with the following:

to meet with the Manager on a quarterly basis, or when urgently required for review of the Funds' operations and processes;

- (v) The following information is hereby inserted after Item 7 under the roles and responsibilities of BIMB Securities as a Shariah Adviser:

to apply *Ijtihad* (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.

- (vi) The information in relation to the profile of the designated Shariah person is hereby deleted in its entirety and replaced with the following:

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

K. TRUSTEES' PROFILES – MAYBANK TRUSTEES BERHAD

Page 72 of the Master Prospectus

The information in relation to the litigation and arbitration of Maybank Trustees Berhad is hereby deleted in its entirety and replaced with the following:

LITIGATION AND ARBITRATION

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 business.

L. SALIENT TERMS OF THE DEEDS

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- (i) The second paragraph under Recognition of Unit Holders is hereby deleted in its entirety and replaced with the following:

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

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

Holder's 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).

- (ii) The third bullet point under Rights of Unit Holders is hereby deleted in its entirety and replaced with the following:

Be entitled to be informed of the respective Fund's performance by way of semi-annual and annual reports;

- (iii) The information on suspension and deferrals is hereby deleted in its entirety and replaced with the following:

Under the provisions of the Deed, 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.

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- (iv) The information in relation to the procedures to increase the direct charges and indirect fees is hereby deleted in its entirety and replaced with the following:

Sales Charge

The Management Company may not charge a sales charge at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Management Company has notified the Trustee in writing of the higher charge and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Repurchase Charge

The Management Company may not charge a repurchase charge at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Management Company has notified the Trustee in writing of the higher charge and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Annual Management Fee

The Management Company may not charge an annual management fee at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Management Company has come to an agreement with the Trustee on the higher rate;

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

- (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;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Annual Trustee Fee

The Trustees may not charge an annual trustee fee at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Management Company has come to an agreement with the Trustee on the higher rate;
- (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;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Pages 79 - 80 of the Master Prospectus

- (v) Item (d) under Permitted Expenses Payable by the Funds is hereby deleted in its entirety and replaced with the following:
 - (d) fees for the valuation of any investment of the Fund;
- (vi) Item (i) under Permitted Expenses Payable by the Funds is hereby deleted in its entirety and replaced with the following:
 - (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

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- (vii) The following paragraph is hereby inserted after the second paragraph under Termination of the Fund:

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.

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

- (viii) The information in relation to provisions governing Unit Holders' meetings is hereby deleted in its entirety and replaced with the following:

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation 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.

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- (ix) Item (a) of the first paragraph under meetings directed by Unit Holders is hereby deleted in its entirety and replaced with the following:

- (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 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;

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

Pages 86 – 90 of the Master Prospectus

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

**TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUNDS AND UNIT HOLDERS
(Prepared for inclusion in this Third Supplemental Master Prospectus)**

PricewaterhouseCoopers Taxation Services Sdn Bhd

Level 10, Menara TH 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors

Kenanga Investors Bhd
Level 14, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur

23 May 2023

TAXATION OF THE FUNDS OFFERED UNDER THE THIRD SUPPLEMENTAL MASTER PROSPECTUS AND UNIT HOLDERS

Dear Sirs,

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

This letter has been prepared for inclusion in the Third Supplemental Master Prospectus in connection with the offer of Units in Kenanga IncomeEXTRA Fund, Kenanga EquityEXTRA Fund, Kenanga BondEXTRA Fund, Kenanga MoneyEXTRA Fund, Kenanga DividendEXTRA Fund, Kenanga TacticalEXTRA Fund, Kenanga Consumer and Leisure Asia Fund, Kenanga Liquidity Fund, Kenanga Global Growth Fund, Kenanga SyariahEXTRA Fund, Kenanga Amanah Saham Wanita and Kenanga ASnitaBOND Fund (“Funds”).

The taxation of income for both the Funds and the Unit Holders are subject to the provisions of the Malaysian Income Tax Act 1967 (“the Act”). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUNDS

The Funds will be regarded as resident for Malaysian tax purposes since the Trustee of the Funds is resident in Malaysia.

(1) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Funds consisting of dividends or interest or profit¹ (other than interest or profit¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains on disposal of investments in Malaysia by the Funds will not be subject to Malaysian income tax.

(ii) Dividends and Other Exempt Income

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Funds may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Funds will not be taxable on such exempt income.

Interest or profit¹ or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia;
- (b) Debenture² other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Interest or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad³.

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

The interest or profit¹ or discount income exempted from tax at the Fund's level will also be exempted from tax upon distribution to the Unit holders.

Exception: -

i. Wholesale money market fund

With effect from 1 January 2019, the exemption shall not apply to interest income or profit¹ credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund ("RMMF")

Based on the Finance Act 2021, the interest or profit¹ income of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit¹ income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24 per cent. This new WHT will be effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities within 30 days upon distribution of the income to the Unit Holders.

(2) Foreign Investments

With effect from 1 January 2022, the exemption of foreign-sourced income received in Malaysia is only applicable to a person who is a non-resident.

The Ministry of Finance subsequently announced on 30 December 2021 that subject to conditions, which will be set out in guidelines to be issued by the Inland Revenue Board ("IRB"), the following foreign-sourced income received from 1 January 2022 to 31 December 2026 (5 years) will continue to be exempted from Malaysian income tax:

- Dividend income received by resident companies and limited liability partnerships.
- All classes of income received by resident individuals, except for resident individuals which carry on business through a partnership.

In addition to the conditions already spelt out previously, resident companies, LLPs and individuals (in relation to a partnership business in Malaysia) are required to comply with economic substance requirements in order to qualify for the tax exemption on foreign-sourced dividend income received in Malaysia from outside Malaysia.

Based on clarifications from the IRB, foreign-sourced income (e.g. dividends, interest or profit¹, etc.) of a resident Fund which is received in Malaysia will be subject to tax. There will be a transitional period from 1 January 2022 to 30 June 2022 where foreign-sourced income remitted to Malaysia will be taxed at the rate of 3 per cent on gross income. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia will be subject to Malaysian income tax at the rate of 24 per cent for a resident Fund.

Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Funds in Malaysia are entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

Gains on disposal of foreign investments by the Funds will not be subject to Malaysian income tax.

The foreign income subjected to Malaysian tax at the Funds level will also be taxable upon distribution to the Unit Holders. However, the income distribution from the Funds will carry a tax

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

credit in respect of the Malaysian tax paid by the Funds. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

(3) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers’ remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

(4) Real Property Gains Tax (“RPGT”)

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies⁴ “chargeable asset” would be subject to RPGT as follows:-

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and Trustee of a trust)
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	10%

(5) Sales and Service Tax (“SST”)

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax (“GST”). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 6 per cent.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business.

In general, the Funds, being collective investment vehicle, will not be caught under the service tax regime.

Certain brokerage, professional, consultancy or management services obtained by the Funds may be subject to service tax at 6 percent. However, fund management services and trust services are excluded from service tax. With effect from 1 January 2019, service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Funds, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, i.e. Form SST-02A to the Royal Malaysian Customs Department (“RMCD”).

With effect from 1 January 2020, service tax on digital services was implemented at the rate of 6 per cent. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider with effect from 1 January 2020. Hence, where the

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Funds obtain any of the prescribed digital services, those services may be subject to service tax at 6 percent.

TAXATION OF UNIT HOLDERS

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Funds to the extent of the distributions received from the Funds. The income distribution from the Funds will carry a tax credit in respect of the tax paid by the Funds. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional withholding tax will be imposed on the income distribution from the Funds; unless the Funds is an RMMF, in which case there is a WHT on distribution from interest or profit¹ income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

Corporate Unit Holders, resident⁵ and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Funds. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 30 per cent. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Effective from 1 January 2022, in respect of distribution from a RMMF, resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit¹ income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent, effective from 1 January 2022.

For resident corporate Unit Holders, the WHT is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from interest or profit¹ income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24 per cent WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

For non-resident Corporate Unit Holders, the 24 per cent WHT on income distributed from interest or profit¹ income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

The distribution of exempt income and gains arising from the disposal of investments by the Funds will be exempted from tax in the hands of the Unit Holders.

Any gains realised by Unit Holders (other than those in the business of dealing in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Funds.

Based on the Budget 2023 retabled and announced on 24 February 2023, the Government will study the introduction of a Capital Gains Tax for the disposal of unlisted shares by companies beginning 2024 at a lower rate. It is currently unclear whether such Capital Gains Tax, if introduced, will apply to disposal of units in Unit Trust Funds by corporate investors.

Unit Holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

Unit splits issued by the Funds are not taxable in the hands of Unit Holders.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Funds.

Yours faithfully,
for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Lim Phaik Hoon
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Third Supplemental Master Prospectus and have not, before the date of issue of the Third Supplemental Master Prospectus, withdrawn such consent.

1 ¹Under section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

- 2 Structured products approved by the Securities Commission Malaysia are deemed to be “debenture” under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.
- 3 Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.
- 4 A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 person.
- 5 Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17 per cent for the first RM600,000 of chargeable income with the balance taxed at 24 per cent with effect from YA 2020.

With effect from YA 2009, the above shall not apply if more than –

- (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of of a YA is directly own or indirectly by one or more:

- Companies incorporated outside of Malaysia, or
 - individuals who are not Malaysian citizens,
- which is required to be observed from YA 2024.

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

N. ADDITIONAL INFORMATION

Pages 92 – 93 of the Master Prospectus

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

List of Current Deed and Supplemental Deed(s)

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

Fund Name	Deed	Trustee for the Fund
Kenanga IncomeEXTRA Fund (KIEF)	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 Sixth Supplemental Master Deed: 16 February 2023	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 Sixth Supplemental Master Deed: 16 February 2023	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 Sixth Supplemental Master Deed: 16 February 2023	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 Sixth Supplemental Master Deed: 16 February 2023	Maybank Trustees Berhad
Kenanga DividendEXTRA 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 Fifth Supplemental Master Deed: 17 December 2013	CIMB Commerce Trustee Berhad

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

Fund Name	Deed	Trustee for the Fund
	Sixth Supplemental Master Deed: 1 April 2015 Seventh Supplemental Master Deed: 8 November 2019 Eighth Supplemental Master Deed: 16 February 2023	
Kenanga TacticalEXTRA 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 Sixth Supplemental Master Deed: 16 February 2023	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 Eight Supplemental Master Deed: 16 February 2023	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 Sixth Supplemental Deed: 16 February 2023	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 Sixth Supplemental Deed: 16 February 2023	CIMB Commerce Trustee Berhad
Kenanga SyariahEXTRA 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 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 Sixth Supplemental Master Deed: 16 February 2023	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	Maybank Trustees Berhad

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

Fund Name	Deed	Trustee for the Fund
	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 Sixth Supplemental Master Deed: 16 February 2023	
Kenanga ASnitaBOND 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 Eighth Supplemental Master Deed: 16 February 2023	CIMB Islamic Trustee Berhad

O. DOCUMENTS AVAILABLE FOR INSPECTION

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

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

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

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

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

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

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

This Third Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 30 November 2019, the Supplemental Master Prospectus dated 15 April 2020 and the Second Supplemental Master Prospectus dated 28 June 2021.

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

Kota Damansara

C26-1, Dataran Sunway,
Jalan PJU 5/17, Kota Damansara,
47810 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

- (iv) Item 16. under Third Party Distributors / Institutional Unit Trust Advisers is hereby deleted in its entirety and replaced with the following:

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

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

17. HSBC Bank Malaysia Berhad

18. UOB Kay Hian Securities (M) Sdn
Bhd

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