

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

## **FOURTH SUPPLEMENTAL MASTER PROSPECTUS**

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

Incorporating 23 Funds:

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

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

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

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

Manager:

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

Trustees:

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

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

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

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## **RESPONSIBILITY STATEMENTS**

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

## **STATEMENTS OF DISCLAIMER**

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

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

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

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

## **ADDITIONAL STATEMENTS**

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

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

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

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

#### **EXPLANATORY NOTE:**

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

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

#### **A. GENERAL**

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

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

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

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

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

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

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

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

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

**Page 1 of the Master Prospectus**

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

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

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

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**C. CORPORATE DIRECTORY**

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

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

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

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

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

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

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

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

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

BUSINESS OFFICE                      Level 11, Tower Three, RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur

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

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

EMAIL Dept-IslamicMarkets@kenanga.com.my

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Page 18 of the Master Prospectus**

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

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

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

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

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

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

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

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

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

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

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

**Page 22 of the Master Prospectus**

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Maybank Islamic Overnight Deposit Rate

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

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

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

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

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

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

*Note:*

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

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

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

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

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

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

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

*Note:*

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Maybank Islamic Overnight Deposit Rate

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

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

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

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

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

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

*Note:*

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

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

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

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

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

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

*Note:*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

### **Temporary Defensive Measures**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

## **E. RISK FACTORS**

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

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

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

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**g) Suspension of Repurchase Risk**

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

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

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

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

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

**Small and medium sized companies risk**

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

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

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

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

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

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

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

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

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

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

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

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

- **Quantitative Analysis**

- a) **Business Activity Benchmarks**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Qualitative Analysis**

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

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

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

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

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

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

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

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

#### **• Quantitative Analysis**

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

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

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

#### **• Qualitative Analysis**

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

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

## **2. Sukuk**

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

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

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

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

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

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

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

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

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

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

### **a) Wrong Investment**

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

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

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

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

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

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

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

**G. FEES, CHARGES AND EXPENSES**

**Page 92 of the Master Prospectus**

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

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



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

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

## **H. TRANSACTION INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Board of Directors**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **J. TRUSTEES' PROFILE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Page 116 of the Master Prospectus**

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

**Cross Trade**

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

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

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

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

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

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

30 May 2023

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

Dear Sirs

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

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

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

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

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

**Taxation of the Funds**

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

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

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

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

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

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

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

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

**Exempt income**

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

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



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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

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

- **Discount**

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

### **Foreign-sourced income**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Taxation of unit holders**

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

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

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

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

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

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

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

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

**1. Taxable distributions**

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

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

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

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

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

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

**Rates of tax**

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

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

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

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

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

**Note 1:**

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

**Gains from sale of units**

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

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

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

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

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

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

**Unit splits and reinvestment of distributions**

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

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

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

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

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

Koh Leh Kien  
Partner

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

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

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

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

30 May 2023

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

Dear Sirs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Exempt income**

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced profit**

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

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

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

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

- **Discount**

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

### **Foreign-sourced income**

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

### **Taxation of unit holders**

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

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

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

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

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

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

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

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

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

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

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

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

**Rates of tax**

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

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

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

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

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

**Note 1:**

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

**Gains from sale of units**

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

**Unit splits and reinvestment of distributions**

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

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

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

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

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

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

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

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

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

Koh Leh Kien  
 Partner

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

**N. ADDITIONAL INFORMATION**

**Page 124 of the Master Prospectus**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. HSBC Bank Malaysia Berhad

18. UOB Kay Hian Securities (M) Sdn Bhd

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