

## **KENANGA GLOBAL MULTI ASSET FUND**

### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of Kenanga Investors Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### **STATEMENT OF DISCLAIMER**

The relevant information and document in relation to the Kenanga Global Multi Asset Fund, including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Kenanga Global Multi Asset Fund, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Kenanga Global Multi Asset Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad responsible for the Kenanga Global Multi Asset Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

# **kenanga**

**Kenanga Investors**

This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

## PRODUCT HIGHLIGHTS SHEET

### Kenanga Global Multi Asset Fund (“KGMFA” or the “Fund”)

#### BRIEF INFORMATION ABOUT THE PRODUCT

##### 1. What is this product about?

The Fund seeks to provide capital appreciation by investing in the Target Fund.

#### PRODUCT SUITABILITY

##### 2. Who is this product suitable for?

The Fund is suitable for sophisticated investors who seek absolute returns and have an aggressive risk appetite.

#### KEY PRODUCT FEATURES

##### 3. What am I investing in?

<b>Fund Type</b>	Growth			
<b>Fund Category</b>	Equity (feeder)			
<b>Base Currency</b>	MYR			
<b>Class(es) of Units</b>	MYR Class and USD Class			
<b>Launch Date</b>	20 November 2017			
<b>Initial Offer Period</b>	Fourteen (14) Business Days from the launch date of the information memorandum			
<b>Initial Offer Price</b>	MYR1.0000 and USD1.0000			
<b>Commencement Date</b>	Means the seventh (7 <sup>th</sup> ) Business Day immediately following the end of the Initial Offer Period or such earlier date as may be determined by us in the event we determine that it is in the best interest of the Unit Holders to commence investments for the Fund.			
<b>Investment Strategy</b>	The Fund will invest at least 95% of the Fund's NAV in the Flagship USD Class Shares of the Target Fund, while any remaining NAV of the Fund will be invested in liquid assets.			
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>▪ Minimum 95% of the NAV to be invested in the Target Fund; and</li> <li>▪ Up to 5% of the NAV to be invested in liquid assets comprising money market instruments and deposits with financial institutions.</li> </ul>			
<b>Performance Benchmark</b>	<p>The Fund will be measured against an absolute return benchmark of 15% per annum on a yearly basis.</p> <p>This is not a guaranteed return and it is only a measurement of the Fund's performance. The Fund may or may not achieve 15% per annum on a yearly basis in any particular financial year but targets to achieve this growth on a long-term basis.</p>			
<b>Minimum Investment</b>	<b>Initial</b>	<table border="1"> <tr> <td>RM20,000 or such other amount as the Manager may prescribe from time to time.</td> <td>USD5,000 or such other amount as the Manager may prescribe from time to time.</td> </tr> </table>	RM20,000 or such other amount as the Manager may prescribe from time to time.	USD5,000 or such other amount as the Manager may prescribe from time to time.
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<b>Minimum Investment</b>	<b>Additional</b>	<table border="1"> <tr> <td>RM5,000 or such other amount as the Manager may prescribe from time to time.</td> <td>USD1,000 or such other amount as the Manager may prescribe from time to time.</td> </tr> </table>	RM5,000 or such other amount as the Manager may prescribe from time to time.	USD1,000 or such other amount as the Manager may prescribe from time to time.
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<b>Minimum Holding of Units</b>		<table border="1"> <tr> <td>5,000 Units or such other amount as the Manager may prescribe from time to time.</td> <td>1,000 Units or such other amount as the Manager may prescribe from time to time.</td> </tr> </table>	5,000 Units or such other amount as the Manager may prescribe from time to time.	1,000 Units or such other amount as the Manager may prescribe from time to time.
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<b>Minimum Redemption Amount</b>		<table border="1"> <tr> <td>5,000 Units or such other amount as the Manager may prescribe from time to time.</td> <td>1,000 Units or such other amount as the Manager may prescribe from time to time.</td> </tr> </table>	5,000 Units or such other amount as the Manager may prescribe from time to time.	1,000 Units or such other amount as the Manager may prescribe from time to time.
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<b>Distribution Policy</b>	<p>Distribution of income, if any, will be at the discretion of the Manager.</p> <p><i>Note: Income distributed will be made by way of cheque or credited into the bank account of the Unit Holders at the cost and expense of the Unit Holders.</i></p>			

##### 4. Who am I investing in?

<b>Manager</b>	Kenanga Investors Berhad ("Manager")
<b>Trustee</b>	RHB Trustees Berhad ("Trustee")
<b>Target Fund Investment Manager</b>	Taaffeite Capital Management, LLC

**5. What are the possible outcomes of my investment**

Unit prices for this Fund may go down as well as up. The Fund is exposed to a variety of risks by nature of the investment strategy of the Fund. As such, the Fund does not provide guarantee on the investment amount nor does it guarantee a fixed rate of return.

<b>KEY RISKS</b>	
<b>6. What are the key risks associated with this product?</b>	
<b>General Risk of Investing in the Fund</b>	
<b>Market Risks</b>	Market risks refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.
<b>Management Risks</b>	The performance of the Fund is affected by the experience, expertise and investment strategy of the Investment Manager of the Target Fund. A lack of experience, knowledge and expertise, as well as poor execution of the investment strategy of the Target Fund may affect the returns of the Fund and may result in a loss of the capital invested.
<b>Performance Risks</b>	The performance of the Fund depends on the investments of the Fund. If the investments of the Fund do not perform in accordance with expectations, there will be a negative impact on the performance of the Fund.
<b>Inflation Risks</b>	Inflation creates uncertainties over the future value of investments. There is a risk that the Fund may generate a return on investment lower than the inflation rate. This would reduce investors' purchasing power even though the nominal value of the investment in monetary terms has increased.
<b>Risk of Non-Compliance</b>	This risk refers to the possibility that the Manager may not follow the provisions set out in the information memorandum or the deed or the laws, rules, Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund.
<b>Specific Risks related to the Fund</b>	
<b>Liquidity Risks</b>	Refers to the ability of the Fund to honour the requests for redemption in a timely manner, and it is subject to the Fund's holding of adequate liquid assets and/or the redemption restrictions imposed by the Target Fund.
<b>Currency Risks</b>	<p>Also known as currency exchange risk, this risk arises from the change in price of one currency in relation to another. As such, there could be a potential risk of loss from fluctuating foreign exchange rates as long as there is a conversion from one currency to another currency. As the Fund is a multi-class fund with different currency classes, it will be exposed to currency risk. As such, investors should note that any gains or losses arising from the fluctuation in the relevant exchange rates may further increase or decrease the returns of the investment.</p> <p>At the Fund level, it will be exposed to non-RM denominated assets e.g. subscriptions proceeds from USD Class, and liabilities e.g. USD-based expenses of the Fund. These non-RM denominated exposures are subject to the exchange rate fluctuations against RM (base currency of the Fund).</p> <p>At the class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the USD Class may result in an appreciation or depreciation of the Unit Holder's holdings when expressed in the currency of the USD Class.</p> <p>There could also be a potential risk of loss in relation to the MYR Class from fluctuating foreign exchange rates when the redemption proceeds from the Target Fund is converted into MYR based on the prevailing conversion rate.</p>
<b>Country Risks</b>	As the Target Fund is domiciled in Cayman Islands, the Target Fund is subject to country risk. The Fund's investments in the Target Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Cayman Islands. This in turn may cause the NAV of the Fund to fall.
<b>Concentration Risks</b>	The Fund is exposed to concentration risk as it is investing wholly in one single collective investment scheme i.e. the Target Fund. Hence, the value of the Fund and its performance is fully dependent on the performance of the Target Fund.

<b>Redemption Risks</b>	The ability of the Fund to meet requests for redemption is subject to the Investment Manager of the Target Fund to honor its obligations.
<b>Target Fund Manager Risks</b>	As a feeder fund, the Fund invests directly into the Target Fund which is managed by the Investment Manager of the Target Fund. The Manager has no control over the investment techniques and strategies, operational controls and management of the Investment Manager of the Target Fund. In the event of any mismanagement of the Target Fund, the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely so as the performance of the Fund.

The abovementioned risk factors should not be considered as an exhaustive list of risks. Investors should be aware that an investment in the Fund may be exposed to other risks from time to time. Investors are advised to read and understand the contents of the information memorandum and supplementary information memorandum, if any. If in doubt, please consult a professional adviser.

Note: If your investments are made through an institutional unit trust adviser (“Distributor”) which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, we will only recognize the Distributor as a unit holder of the fund and the Distributor shall be entitled to all the rights conferred to it under the deed.

## FEES AND CHARGES

### 7. What are the fees and charges involved?

The table below describes the charges that you may **DIRECTLY** incur when you buy or redeem Units of the Fund.

<b>Sales Charge</b>	Up to 3.00% of the NAV per Unit  <i>Note:</i> <i>The sales charge is applicable to all Classes of Units.</i>
<b>Redemption Charge</b>	None.
<b>Transfer Fee</b>	N/A
<b>Switching Fee</b>	N/A
<b>Other Charges</b>	There are no other charges (except charges levied by banks on remittance of money) payable directly by investors when purchasing or redeeming units of the Fund.

The table describes the fees that you may **INDIRECTLY** incur when you invest in Units of the Fund.

<b>Annual Management Fee</b>	Up to 1.00% per annum of the NAV of the Fund. The Management Fee is calculated on a daily basis and payable monthly.  <i>Note:</i> <i>(1) The Management Fee is applicable to all classes of Units.</i> <i>(2) Unit Holders should be aware that the Investment Manager of the Target Fund will also be charging 1% of the net asset value of the Target Fund as management fee at the Target Fund level.</i>
<b>Annual Trustee Fee</b>	(i) 0.08% per annum of the NAV of the Fund for NAV of up to RM200,000,000; and (ii) 0.06% per annum of the NAV of the Fund for NAV of any amount in excess of RM200,000,000. The Trustee Fee is calculated daily and payable monthly.

All fees and charges payable to the Manager and the Trustee are subject to goods and services tax that is imposed by the government or other authorities from time to time.

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

## VALUATIONS AND EXITING FROM INVESTMENTS

### 8. How often are valuations available?

The Fund will be valued on Wednesday of each week unless it is a New York public holiday then the preceding business day in New York. You may refer to [www.kenangainvestors.com.my](http://www.kenangainvestors.com.my) for the latest Unit price.

### 9. How do I exit from this investment and what are the risks and costs involved

Unit Holders may redeem their investments in the Fund by completing the prescribed redemption request form or such other manner as the Manager may accept and returning it to the Manager on or before the cut-off time of 4.00 p.m. on the Redemption Notice Date.

Any redemption request received after 4.00 p.m. on the Redemption Notice Date will be treated as having been received on the subsequent Redemption Notice Date.

As the Target Fund will pay the redemption proceeds to the Fund within 8 business days<sup>^</sup> from the Redemption Date of the Target Fund, the Fund will pay the redemption proceeds to its Unit Holders within 2 Business Day upon receipt of redemption proceeds from the Target Fund, or such other day as may from time to time be determined by the Manager.

The minimum redemption amount is as follows:

MYR Class	USD Class
5,000 Units or such other amount as the Manager may prescribe from time to time.	1,000 Units or such other amount as the Manager may prescribe from time to time.

The minimum holding of Units is as follows:

MYR Class	USD Class
5,000 Units or such other amount as the Manager may prescribe from time to time.	1,000 Units or such other amount as the Manager may prescribe from time to time.

<sup>^</sup>“business day” refers to a day on which it is not a New York public holiday.

## CONTACT INFORMATION

### Who do I contact for further information or to lodge a complaint?

#### 1. For internal dispute resolution, you may contact:

Kenanga Investors Berhad (353563-P)  
Level 13, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur

- |     |                               |   |                                 |
|-----|-------------------------------|---|---------------------------------|
| (a) | General Line No               | : | 03-2172 3123                    |
| (b) | Facsimile No                  | : | 03-2172 3133                    |
| (c) | Customer Service Toll Free No | : | 1-800 88 3737                   |
| (d) | Website                       | : | www.kenangainvestors.com.my     |
| (e) | Email                         | : | investorservices@kenanga.com.my |

#### 2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (“SIDREC”):

- |     |               |   |  |
|-----|---------------|---|--|
| (a) | via phone to  | : | 03-2282 2280   |
| (b) | via fax to    | : | 03-2282 3855   |
| (c) | via email to  | : | info@sidrec.com.my   |
| (d) | via letter to | : | Securities Industry Dispute Resolution Center (SIDREC)<br>Unit A-9-1, Level 9, Tower A<br>Menara UOA Bangsar<br>No. 5, Jalan Bangsar Utama 1<br>59000 Kuala Lumpur |

#### 3. You can direct your complaint to the Securities Commission Malaysia (“SC”) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC’s Investor Affairs & Complaints Department:

- |     |  |   |  |
|-----|--|---|--|
| (a) | via phone to Aduan Hotline at          | : | 03-6204 8999   |
| (b) | via fax to                             | : | 03-6204 8991   |
| (c) | via email to                           | : | aduan@seccom.com.my  |
| (d) | via online complaint form available at | : | www.sc.com.my  |
| (e) | via letter to                          | : | Investor Affairs & Complaints Department<br>Securities Commission Malaysia<br>3 Persiaran Bukit Kiara<br>Bukit Kiara<br>50490 Kuala Lumpur |

**4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:**

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- (d) via online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)
- (e) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor Wisma Tune  
No.19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

**APPENDIX : GLOSSARY**

<b>Business Day</b>	In respect of the Fund means, a day on which Bursa Malaysia is open for trading. The Manager may however declare certain Business Days as non-Business Days if the banks in the Cayman Islands and the United States of America are not open for business.
<b>Class(es) of Units</b>	Means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund and "Class" means any one class of Units.
<b>Flagship USD Class Shares</b>	Means a class of the Participating Shares.
<b>Net Asset Value or NAV</b>	Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point. Where the Fund has more than one class of Units, there shall be a NAV of the Fund attributable to each class of Units.
<b>NAV per Unit</b>	Means the Net Asset Value attributable to a Class of Units of the Fund at a particular valuation point divided by the number of Units in circulation of that Class of Units at the same valuation point.
<b>Participating Shares</b>	Means participating redeemable non-voting shares in the capital of the Target Fund of USD0.01 nominal or par value each in the capital of the Target Fund.
<b>Redemption Date of the Target Fund</b>	In respect of the Target Fund, means on Wednesday of each week on which the net asset value of the Target Fund is determined unless it is a New York public holiday then the preceding business day in New York, or such other days as may from time to time be determined by the directors of the Target Fund. The Redemption Date of the Target Fund is the same date with the Valuation Date of the Target Fund.
<b>Redemption Notice Date</b>	In respect of the Fund, means 1 Business Day prior to Redemption Notice Date of the Target Fund. If the Redemption Notice Date of the Target Fund falls on a non-Business Day, then the Redemption Notice Date shall mean 2 Business Days prior to the Redemption Notice Date of the Target Fund.
<b>Redemption Notice Date of the Target Fund</b>	In respect of the Target Fund, means not less than 3 business days prior to the Redemption Date of the Target Fund.
<b>Target Fund</b>	Means TCM Global Index Fund (Cayman), Ltd.
<b>Unit(s)</b>	Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit issued for each Class of Units.
<b>Unit Holder(s)</b>	Refers to sophisticated investor(s) for the time being registered as the holder of Units in the Fund, including a jointholder.
<b>USD</b>	Means US Dollar, the lawful currency of the United States of America.