

NOTIFICATION OF CHANGES FOR KENANGA MALAYSIAN INC FUND

With effect from 2 February 2018, the information in relation to the investment policy and strategy, asset allocation, permitted investments and specific risks for Kenanga Malaysian Inc Fund have been further reviewed and recommended as outlined in the Appendix. We strongly believe that in the long term, the recommendations will allow us to serve you better in achieving your investment objectives.

Please note that a copy of the Supplemental Master Prospectus has been registered with the Securities Commission Malaysia. You are advised to read and understand the Supplemental Master Prospectus which can be downloaded [here](#).

You may also contact us at our toll-free number 1-800-88-3737 or email us at investorservices@kenanga.com.my should you wish to seek further clarification.

Appendix

CHANGE OF FUND FEATURES FOR KENANGA MALAYSIAN INC FUND

Investment Policy and Strategy prior to 2 February 2018	Investment Policy and Strategy with effect from 2 February 2018
<p>KMIF seeks to maximise total returns by providing investors with capital appreciation and income (if any), while reducing risk through diversified investments mainly in equities and short term money market instruments which are broadly summarised as follows:</p> <ol style="list-style-type: none"> 1. to invest in any combination of equity and equity-related securities; 2. to invest in securities which are readily marketable, although a proportion of the Fund may consist of investments in equities of smaller quoted companies; and 3. to invest in Malaysian companies that are expanding beyond Malaysia's shore – they have scalable business models in Malaysia that potentially can tap regional and global market bases. Some of these companies are already having presence in the Asian region or planning to go beyond Asian markets with global vision. <p>The Fund is managed on an active bottom-up growth strategy, and adopts a moderate trading strategy in line with the Fund's objective.</p> <p>Asset allocation will be actively managed to commensurate with expected risk/reward ratio for the market.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p>	<p>KMIF seeks to maximise total returns by providing investors with capital appreciation and income (if any), while reducing risk through diversified investments mainly in equities and money market instruments which are broadly summarised as follows:</p> <ol style="list-style-type: none"> 1. to invest in any combination of equity and equity-related securities; 2. to invest in Malaysian companies that are expanding beyond Malaysia's shore – they have scalable business models in Malaysia that potentially can tap regional and global market bases. Some of these companies are already having presence in the Asian region or planning to go beyond Asian markets with global vision; and 3. to invest in global equities, including but are not limited to Singapore, Indonesia, Thailand, Philippines, India, Hong Kong and China, Japan, Korea, Taiwan, Australia, Vietnam, United States of America and United Kingdom. <p>The Fund is managed on an active bottom-up growth strategy, and adopts a moderate trading strategy in line with the Fund's objective.</p> <p>Asset allocation will be actively managed to commensurate with expected risk/reward ratio for the market.</p> <p>We adopt an active investment management approach that is not a 'frequent-trading' strategy, however the frequency of its trading strategy will very much determine by the prevailing market</p>

<p><u>Types and Characteristics Of Instruments</u></p> <p>The Fund invests in growth stocks irrespective of market capitalization, however, smaller market capitalised companies may run higher liquidity risk than normal.</p> <p><u>Temporary Defensive Measures</u></p> <p>These can be undertaken upon consultation with the investment committee and can include holding higher level of cash and/or fixed income instruments over equities. The cash will be place-out into short-term money market instruments and/or deposits.</p>	<p>opportunities.</p> <p><u>Types and Characteristics Of Instruments</u></p> <p>The Fund invests in growth stocks irrespective of market capitalization, however, smaller market capitalised companies may run higher liquidity risk than normal.</p> <p><u>Temporary Defensive Measures</u></p> <p>These can be undertaken upon consultation with the investment committee and can include holding higher level of cash and/or fixed income instruments over equities. The cash will be place-out into money market instruments and/or deposits.</p>
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<p>Asset Allocation prior to 2 February 2018</p>	<p>Asset Allocation with effect from 2 February 2018</p>
<ul style="list-style-type: none"> Up to 98% of the Fund's NAV – Malaysian equities Minimum 2% of the Fund's NAV – Liquid assets 	<ul style="list-style-type: none"> Minimum 70% and up to 98% of the Fund's NAV – Malaysian equities Up to 30% of the Fund's NAV – Global equities Minimum 2% of the Fund's NAV – Liquid assets

<p>Permitted Investments prior to 2 February 2018</p>	<p>Permitted Investments with effect from 2 February 2018</p>
<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> Securities of Malaysian companies listed on 	<p>Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p>

<p>the Bursa Malaysia;</p> <ol style="list-style-type: none"> 2. Unlisted securities approved or exempt stock market declared by the Minister under the Act, which are offered directly to the scheme; 3. Banker's acceptances and other tradable money-market instruments in the money market; 4. Ringgit-denominated deposits placed with financial institutions; 5. Futures contracts and options traded in the futures and options market of an exchange approved under the Act for hedging purposes; 6. Units or shares in other collective investment schemes; and 7. Any other investments permitted by the relevant authorities from time to time. 	<ol style="list-style-type: none"> 1. Securities of Malaysian companies listed on the Bursa Malaysia; 2. Unlisted securities including securities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; 3. Equities and warrants traded in or under the rules of an Eligible Market; 4. Banker's acceptances and other tradable money market instruments; 5. Ringgit-denominated deposits placed with financial institutions; 6. Futures contracts and options for hedging purposes; 7. Units or shares in other collective investment schemes; and 8. Any other investments permitted by the relevant authorities from time to time.
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<p style="text-align: center;">Specific Risks for KMIF prior to 2 February 2018</p>	<p style="text-align: center;">Specific Risks for KMIF with effect from 2 February 2018</p>
<ul style="list-style-type: none"> • Stock specific risk 	<ul style="list-style-type: none"> • Stock specific risk • Currency risk • Country risk