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**SHARIAH ONEPRS SCHEME  
KENANGA SHARIAH ONEPRS GROWTH FUND  
KENANGA SHARIAH ONEPRS MODERATE FUND  
KENANGA SHARIAH ONEPRS CONSERVATIVE FUND**

**RESPONSIBILITY STATEMENT**

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

**STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has approved the Shariah OnePRS Scheme and authorised the Kenanga Shariah OnePRS Growth Fund, Kenanga Shariah OnePRS Moderate Fund and Kenanga Shariah OnePRS Conservative Fund, and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The approval and authorisation, as well as the lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Shariah OnePRS Scheme or Kenanga Shariah OnePRS Growth Fund, Kenanga Shariah OnePRS Moderate Fund and Kenanga Shariah OnePRS Conservative 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, the private retirement scheme provider responsible for the Shariah OnePRS Scheme and Kenanga Shariah OnePRS Growth Fund, Kenanga Shariah OnePRS Moderate Fund and Kenanga Shariah OnePRS Conservative 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**

## SHARIAH ONEPRS SCHEME (the “SCHEME”)

This Product Highlights Sheet only highlights the key features and risks of this Shariah OnePRS Scheme and **Kenanga Shariah OnePRS Growth Fund, Kenanga Shariah OnePRS Moderate Fund and Kenanga Shariah OnePRS Conservative Fund**. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

### 1. What is the Shariah OnePRS Scheme (“Scheme”)?

The Scheme is a voluntary private retirement scheme to facilitate Members’ accumulation of savings<sup>^</sup> for retirement. The Scheme provides a choice of three (3) Core Funds\* with different risk and return profiles to meet the needs of the members at different stages of their life.

<sup>^</sup>The Funds are neither capital guaranteed funds nor capital protected funds.

Funds	Fund Category
<b>Core Funds</b>	
Kenanga Shariah OnePRS Growth Fund	Core (Growth)
Kenanga Shariah OnePRS Moderate Fund	Core (Moderate)
Kenanga Shariah OnePRS Conservative Fund	Core (Conservative)

### 2. What are the benefits of contributing to the Scheme?

- Providing an easy platform for members to accumulate their retirement funds as well as to facilitate regular post retirement withdrawals from their Shariah OnePRS account with the PRS Provider.
- Encouraging the habit of regular contribution by members, helping them to save<sup>^</sup> for their retirement.
- Providing Members the flexibility of receiving their post-retirement withdrawals either as a lump-sum payment or through regular monthly withdrawals.

<sup>^</sup>The Funds are neither capital guaranteed funds nor capital protected funds.

### 3. Who am I investing in?

<b>PRS Provider</b>	Kenanga Investors Berhad
<b>Scheme Trustee</b>	CIMB Islamic Trustees Berhad
<b>Shariah Adviser</b>	Kenanga Investment Bank Berhad

## KEY PRODUCT FEATURES

### 4. How does the Scheme works?

The Scheme is designed to provide choices to the members in building their retirement funds.

Members can choose to contribute to any fund according to their risk and return profile.

If a Member does not select a fund, the PRS Provider will allocate the members’ contributions into the prescribed Core Fund (under the Default Option) that corresponds to the age of the Members as specified below:

Name of the Core Funds	Age Group <sup>*</sup>
Kenanga Shariah OnePRS Growth Fund	Members aged below 45 years.
Kenanga Shariah OnePRS Moderate Fund	Members aged 45 years and above but have not reached 55 years.
Kenanga Shariah OnePRS Conservative Fund	Members aged 55 years and above.

<sup>\*</sup>Note: This age group may be subject to changes as may be determined by the relevant authorities from time to time.

Notwithstanding the above, where a Member under the Default Option makes the first contribution to the Scheme a month before the Member attains the age of 45 or 55 years old as the case may be, the PRS Provider must allocate such contribution to the Kenanga Shariah OnePRS Moderate Fund or Kenanga Shariah OnePRS Conservative Fund as the case may be.

Under the Default Option, the PRS Provider must, before the end of the next calendar month from the day the Member attains:

- the age of 45<sup>^</sup> years old, redeem the Units in the Kenanga Shariah OnePRS Growth Fund and purchase Units in the Kenanga Shariah OnePRS Moderate Fund, unless the Member instructs otherwise; and
- the age of 55<sup>^</sup> years old, redeem the Units in the Kenanga Shariah OnePRS Moderate Fund and purchase Units in the Kenanga Shariah OnePRS Conservative Fund, unless the Member instructs otherwise;

*\*Referred to as “Switch-in Date”. This age limit may be subject to changes as may be determined by the relevant authorities from time to time.*

The switching must be executed in equal proportion over a five (5)-year period based on the number of units remaining in the relevant Fund and after Members’ own redemption, if any. The first switching must be executed on the Switch-in Date and the subsequent four (4) switching must be executed no later than ten (10) business days from each anniversary of the Switch-in Date.

*Note: The PRS Provider will notify the Member in writing one (1) month before the Member attains the age that the Member’s investments in a Core Fund will be switched unless the Member instructs otherwise. The notice to the Member will also include general investment advice and outlook of the market.*

**Contributions**

Contributions to Funds under the Scheme can be received by a PRS Provider from an employer (who contributes for its employees) or from any individual who has attained the age of 18 years as of the date of opening of a private pension account with the PPA.

All contributions made by a Member will be maintained in two separate sub-accounts by the PRS Provider as follows:

- (a) Sub-account A which holds 70% of all contributions made to any Fund under the Scheme (reflected in Units) which is not available for pre-retirement withdrawal, except for death of a Member, permanent departure of a Member from Malaysia, withdrawals due to permanent total disablement, serious disease or mental disability of a Member; and
- (b) Sub-account B which holds 30% of all contributions made to any Fund under the Scheme (reflected in Units) which is available for pre-retirement withdrawal subject to payment of a tax penalty of 8% (or such other applicable tax penalty) set by the Inland Revenue Board. The PRS Provider will deduct the tax penalty from the redeemed amount before making payment to Members. However, the tax penalty is not applicable for withdrawals made in the following circumstances:
  - (i) death of a Member;
  - (ii) permanent departure of a Member from Malaysia;
  - (iii) due to permanent total disablement, serious disease or mental disability of a Member;
  - (iv) for healthcare purpose; and
  - (v) for housing purpose.

**Withdrawals**

Request for withdrawals from any of the Funds under the Scheme may be made in the following circumstances:

No.	Circumstances for withdrawal	Sub-account	Extent of withdrawals
(a)	Upon reaching retirement age	A & B	Partial or Full
(b)	Pre-retirement withdrawals from sub-account B of a Scheme that would incur a tax penalty	B	Partial or Full
(c)	Death of a member	A & B	Partial or Full
(d)	Permanent departure of member from Malaysia	A & B	Full
(e)	Withdrawals due to permanent total disablement, serious disease or mental disability of a member	A & B	Full
(f)	For healthcare purpose	B	Partial or Full
(g)	For housing purpose	B	Partial or Full

In relation to request for withdrawal, the PRS Provider may receive such request from a Member, a Nominee, an executor, trustee or administrator of a Member’s estate either directly or through a notification from the PPA. The PRS Provider also must obtain prior authorisation from the PPA before issuing instructions to the Scheme Trustee to cancel Units in the case of a withdrawal following the death of a Member. The PRS Provider or PPA, as the case may be, may require the Member to provide evidence of the facts necessary to establish the Member’s right to withdraw monies from any fund under the Scheme.

Other information:

<b>Cooling-off right</b>	<p>Members are given one (1) cooling-off right when they make a contribution to the Scheme for the 1<sup>st</sup> time and are given a cooling-off period. The cooling-off period is six (6) business days from the date of receipt of their 1<sup>st</sup> application by the PRS Provider. This cooling-off right is only given to a first time member registered with PPA who is investing with any PRS provider.</p> <p>After a member has requested for a refund within the cooling-off period, the member will receive the total refund as per cooling-off right within seven (7) business days upon receiving PPA’s authorization, subject to the clearance of the member’s cheque by the bank.</p> <p>The refund to the Member pursuant to the exercise of his cooling-off right must be as follows:</p> <ul style="list-style-type: none"> <li>a) the NAV per Unit at the point of the exercise of the cooling-off right (“market price”), if the NAV per Unit on the day the Units were purchased (“original price”) is higher than the market price; or</li> <li>b) the original price, if the market price is higher than the original price.</li> </ul> <p>If the market price is higher than the original price paid by the Member, the PRS Provider may agree to pay the Member the excess amount, provided that such amount is not paid out of the Funds or assets of the Fund.</p> <p>The PRS Provider must also refund the sales charge originally imposed on the day the Units were purchased.</p>
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	<p>Please note that this cooling-off right is not applicable to the following type of members:</p> <ul style="list-style-type: none"> <li>• Staff of the PRS Provider; or</li> <li>• A person registered with a body approved by the Securities Commission Malaysia (“SC”) to deal in private retirement schemes.</li> </ul>
<b>Switching</b>	<p>Available between the Funds within the Scheme. There are no restrictions on the number of times a Member can switch.</p> <p>If Members are contributing under the Default Option and did not instruct the PRS Provider otherwise, their contribution will be switched in accordance to the rules of the Default Option within the next calendar month from the day they attain the age of 45 and 55 years (refer to as “Switch-in Date”) respectively. The switching must be executed in equal proportion over a five-year (5) period based on the number of units remaining in the relevant Fund and after Member’s own redemption, if any. The first switching must be executed on the Switch-in Date and the subsequent four (4) switching must be executed no later than ten (10) business days from each anniversary of the Switch-in Date.</p>
<b>Transfer</b>	<p>A Member may redeem units of any Fund under the Scheme and transfer the proceeds of such redemption to another private retirement scheme (“PRS”) operated by another PRS provider prior to a Member reaching the retirement age subject to the satisfaction of the following terms and conditions:</p> <ol style="list-style-type: none"> <li>the request for transfer can only be made after one year has elapsed from the date of the first contribution to the Scheme by the Member;</li> <li>a request for transfer to another PRS operated by another PRS provider may only be made once every calendar year; and</li> <li>all the proceeds from the redemption of units of a Fund may only be transferred to one (1) other fund of the PRS operated by another PRS provider.</li> </ol> <p>The transfer will be from sub-account A to another sub-account A or/and from sub-account B to another sub-account B.</p> <p>The PRS Provider shall pay the proceeds of such redemption to the other PRS provider by way of cheque or telegraphic transfer within five (5) business days from the date the PRS Provider receives a completed transfer form from the PPA.</p> <p>A Member is not allowed to transfer any units held by the Member to any other person.</p> <p>Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested units.</p>

**5. What are the Core Funds under the Scheme?**

**Kenanga Shariah OnePRS Growth Fund**

<b>Category</b>	Core (Growth)
<b>Investment Objective</b>	<p>The Fund aims to provide capital growth over the long-term through investments in Shariah-compliant equities and sukuk.</p> <p><i>Any material changes to the investment objective of the Fund would require members’ approval.</i></p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Maximum 80% of the Fund’s NAV in Shariah-compliant equities.</li> <li>• At least 20% of the Fund’s NAV in sukuk and Islamic money market instrument.</li> <li>• Up to 5% of the Fund’s NAV in Islamic liquid assets for liquidity purpose.</li> </ul>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its objective by investing in local and/or foreign diversified portfolio of primarily Shariah-compliant equities, as well as sukuk and Islamic money market instruments.</p> <p>The Fund may invest up to 80% of the Fund’s NAV in Shariah-compliant equities and at least 20% of the Fund’s NAV in sukuk and Islamic money market instruments.</p> <p>The Fund may also invest in Islamic collective investment schemes as permitted under the Deed and Guidelines.</p> <p>The Shariah-compliant equities portion will consist of a mixture of both growth and dividend Shariah-compliant stocks.</p> <p>The Fund will employ both top-down and bottom-up approach to evaluate its investments in Shariah-compliant equities and sukuk.</p> <p>In the top-down approach, the fund manager will evaluate the global growth and economic outlook of Malaysia.</p> <p>In the bottom-up strategy, the fund manager will rely on fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered.</p> <p>The trading of both the Shariah-compliant equities and sukuk will be based on the market conditions and also the judgement of the fund manager and also guided by the internal policies of the PRS Provider and the investment committee of the PRS Provider.</p>
<b>Performance Benchmark</b>	FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (80%) and Maybank 1-Month GIA rate (20%)

	<p>The composition of the benchmark is reflective of asset allocation of the Fund. It is a statistical measure of its overall performance over time.</p> <p><i>Please note that the risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p>
<b>Members' Profile</b>	<p>This Fund is suitable for Members who</p> <ul style="list-style-type: none"> <li>• Seek capital appreciation;</li> <li>• Have moderate risk tolerance and can withstand short-term volatility;</li> <li>• Seek to invest in a Shariah-compliant investment.</li> </ul> <p>For Members under the Default Option who are below the age of 45 years, their contributions will be allocated into this Fund.</p> <p><i>Note: Where a Member under the Default Option makes the first contribution to the Scheme a month before the Member attains the age of 45 years old, the Member's contribution will be allocated into the Kenanga Shariah OnePRS Moderate Fund instead.</i></p>
<b>Kenanga Shariah OnePRS Moderate Fund</b>	
<b>Category</b>	Core (Moderate)
<b>Investment Objective</b>	<p>The Fund aims to provide income* and capital growth over the long-term through investments in Shariah-compliant equities and sukuk.</p> <p><i>Any material changes to the investment objective of the Fund would require members' approval.</i></p> <p><i>*Income distribution (if any) will be reinvested into the Fund.</i></p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Maximum 60% of the Fund's NAV in Shariah-compliant equities.</li> <li>• At least 40% of the Fund's NAV in sukuk and Islamic money market instruments.</li> <li>• Up to 5% of the Fund's NAV in Islamic liquid assets for liquidity purpose.</li> </ul>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its objective by investing in local and/or foreign diversified portfolio of Shariah-compliant equities, sukuk and Islamic money market instruments.</p> <p>A maximum of 60% of the Fund's NAV will be invested in Shariah-compliant equities and at least 40% of the Fund's NAV in sukuk and Islamic money market instruments.</p> <p>The Fund may also invest in Islamic collective investment schemes as permitted under the Deed and Guidelines.</p> <p>The Shariah-compliant equities portion will consist of a mixture of both growth and dividend Shariah-compliant stocks.</p> <p>The Fund will employ both top-down and bottom-up approach to evaluate its investments in Shariah-compliant equities and sukuk.</p> <p>In the top-down approach, the fund manager will evaluate the global growth and economic outlook of Malaysia.</p> <p>In the bottom-up strategy, the fund manager will rely on fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered.</p> <p>The trading of both the Shariah-compliant equities and sukuk will be based on the market conditions and also the judgement of the fund manager and also guided by the internal policies of the PRS Provider and the investment committee of the PRS Provider.</p>
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (60%) and Maybank 1-Month GIA rate (40%)</p> <p>The composition of the benchmark is reflective of asset allocation of the Fund. It is a statistical measure of its overall performance over time.</p> <p><i>Please note that the risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p>
<b>Members' Profile</b>	<p>This Fund is suitable for Members who</p> <ul style="list-style-type: none"> <li>• Seek capital appreciation;</li> <li>• Have low to moderate risk tolerance and can withstand short-term volatility; and</li> <li>• Seek to invest in a Shariah-compliant investment.</li> </ul> <p>For Members under the Default Option who have attained the age of 45 years old but are not yet 55 years old, their contributions will be allocated into this Fund.</p> <p><i>Note: Where a Member under the Default Option makes the first contribution to the Scheme a month before the Member attains the age of 45 or 55 years old as the case may be, the Member's contribution will be allocated into the Kenanga Shariah OnePRS Moderate Fund or Kenanga Shariah OnePRS Conservative Fund respectively.</i></p>
<b>Kenanga Shariah OnePRS Conservative Fund</b>	
<b>Category</b>	Core (Conservative)
<b>Investment Objective</b>	<p>The Fund seeks income<sup>*</sup> whilst providing capital preservation<sup>**</sup>.</p> <p><i>Any material changes to the investment objective of the Fund would require members' approval.</i></p> <p><i>*Income distribution (if any) will be reinvested into the Fund.</i></p> <p><i>**The Fund is neither a capital guaranteed fund nor a capital protected fund. Therefore, "capital preservation" does not mean that members' capital is guaranteed or protected.</i></p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Minimum 80% of the Fund's NAV in sukuk and Islamic money market instruments (with minimum 20% of the Fund's NAV in Islamic money market instruments) and up to 5% of the Fund's NAV in unrated sukuk.</li> </ul>

	<ul style="list-style-type: none"> <li>• Maximum 20% of the Fund's NAV in Shariah-compliant equities.</li> <li>• Up to 5% of the Fund's NAV in Islamic liquid assets for liquidity purpose.</li> </ul>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its objective by investing in local and/or foreign diversified portfolio of primarily sukuk, as well as Islamic money market instruments and Shariah-compliant equities.</p> <p>At least 80% of the Fund's NAV will be invested in sukuk (which have a minimum rating of BBB3 or P2 by RAM or an equivalent rating by MARC) and Islamic money market instruments, of which a minimum 20% of the Fund's NAV will be invested in Islamic money market instruments. Notwithstanding, the Fund may invest up to 5% of its NAV in unrated sukuk.</p> <p>The Fund may also invest in Shariah-compliant equities, which are limited to a maximum of 20% of the Fund's NAV.</p> <p>The Fund may also invest in Islamic collective investment schemes as permitted under the Deed and Guidelines.</p> <p>The Fund will employ both top-down and bottom-up approach to evaluate its investments in Shariah-compliant equities and sukuk.</p> <p>In the top-down approach, the fund manager will evaluate the global growth and economic outlook in Malaysia.</p> <p>In the bottom-up strategy, the fund manager will rely on fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered.</p> <p>The trading of both the Shariah-compliant equities and sukuk will be based on the market conditions and also the judgement of the fund manager and also guided by the internal policies of the PRS Provider and the investment committee of the PRS Provider.</p>
<b>Performance Benchmark</b>	<p>Maybank 1-Month GIA rate (80%) and FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (20%)</p> <p>The composition of the benchmark is reflective of asset allocation of the Fund. It is a statistical measure of its overall performance over time.</p> <p><i>Please note that the risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p>
<b>Members' Profile</b>	<p>This Fund is suitable for Members who</p> <ul style="list-style-type: none"> <li>• Seek capital preservation** of the invested capital;</li> <li>• Have low tolerance of investment risks; and</li> <li>• Seek to invest in a Shariah-compliant investment.</li> </ul> <p>For Members under the Default Option who (i) are 55 years old and above; or (ii) make their first contribution to the scheme a month before they attain the age of 55, their contributions will be allocated into this Fund.</p> <p><i>**The Fund is neither a capital guaranteed fund nor a capital protected fund. Therefore, "capital preservation" does not mean that Members' capital is guaranteed or protected.</i></p>

**KEY RISKS**

**6. What are the risks?**

Members are advised to read the disclosure documents and understand the risks involved and if necessary, consult a professional adviser for a better understanding of the risks before investing.

**General Investment Risks**

<b>Capital and returns not guaranteed risk</b>	The Funds are neither capital guaranteed funds nor capital protected funds. As such, the capital and returns of the Funds are not guaranteed as market price of investments owned by the Funds may go down or up and members may sustain a loss to the value of the units of the Funds.
<b>Risks associated with default option</b>	Where the member is in the default option, the member's investments will be automatically switched into the Core Fund that corresponds to the age of the members upon attaining the relevant age group. However, the NAV per unit (of the Core Fund in which the member is currently invested) at the point of switching may be lower than the NAV per unit when the member initially contributed into the Core Fund. Hence, the member may have to suffer losses upon switching out from the Core Fund in which the member is currently invested. However, the PRS Provider will notify the member 1 month before the member attains the minimum age of the next age group as specified in the Guidelines on Private Retirement Schemes issued by the SC ("Guidelines"), that the member's current investments will be automatically switched into another Core Fund. As such, members can still have the option to stay on with the particular Core Fund before their contributions are switched.
<b>Legal and regulatory risk</b>	The investments of the Fund would be exposed to changes in the laws and regulations made by the government and regulatory bodies. There is a risk that the laws and guidelines relating to private retirement schemes may change and this may affect members' Shariah OnePRS account and/or their ability to access their units in the account. Furthermore, changes in the guidelines may also have an impact on the Fund. For example, the asset allocation of the Core Funds may be changed by the fund manager due to changes to the Guidelines in relation to the asset allocation of the Core Funds. Such changes may change the risk profile of the Fund.
<b>Market risk</b>	Market risk 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>Inflation risk</b>	This is the risk that the Members' contribution to the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce the Member's purchasing power even though the value of the investment in monetary terms has increased.

<b>PRS Provider risk</b>	This risk refers to the day-to-day management of the Fund by the PRS Provider which will impact the performance of the Fund. For example, investment decisions undertaken by the PRS Provider, as a result of a biased view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
<b>Risk of non-compliance</b>	This refers to the current and prospective risk to the Fund and the Members' interest arising from non-compliance of regulations imposed by the Act and the Guidelines, deeds, disclosure documents and/or PRS Provider's internal policies and procedures by the PRS Provider. Risk of non-compliance can lead to diminished reputation, reduced franchise value, limited business opportunities and reduced expansion potential for the company. Accordingly, non-compliance may affect the Member's investments by causing a fall in the value of the Fund.
<b>Suspension of Redemption Risk</b>	The redemption 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 Members' redemption proceeds in a timely manner and Members will be compelled to remain invested in the Fund for a longer period of time than the stipulated repurchase timeline. Hence, Members' investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to section 8.14 – Suspension of Dealing in Units in the disclosure documents for further details.
<b>Specific Risks related to the Fund</b>	
<b>Interest rate risk</b>	Interest rate risk refers to the impact of interest rate changes on the valuation of a sukuk or Islamic money market instrument portfolio. When interest rates rise, prices of sukuk or Islamic money market instruments will generally decline and this may lower the market value of the investment portfolio. The reverse may apply when interest rates fall. The risk will be mitigated through the management of the duration structure of the sukuk or Islamic money market instrument portfolio.  As for Islamic Funds, the interest rate is a general indicator that will have an impact on the management of the Funds regardless of whether it is an Islamic Fund or otherwise. It does not in any way suggest that these Funds will invest in conventional financial instruments. All the investments carried out for the Funds are in accordance with Shariah requirements.
<b>Liquidity risk</b>	Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. Generally, unrated sukuk are not as liquid as rated sukuk. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected and subsequently the value of a Member's investments would be reduced when the Fund has to sell such assets at unfavourable prices. This risk can be mitigated through portfolio diversification by investing in various companies across different industries or sectors in the management of the Funds.
<b>Credit and Default risk</b>	Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments (hereinafter referred as "investment") and their expected ability to make timely payments of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Funds. This risk can be mitigated by performing fundamental research and analysis to determine the creditworthiness of its counterparties or issuer. The PRS Provider will have to diversify its investments in the portfolio by limiting its exposure on each of its counterparties.
<b>Stock-specific risk</b>	Prices of a particular Shariah-compliant stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant stock will adversely affect the Fund's NAV. This risk can be mitigated through portfolio diversification by investing in various companies across different industries or sectors in the management of the Funds.
<b>Islamic Collective Investment Scheme risk</b>	The Funds may invest into Islamic collective investment schemes and are subject to the risks faced by the respective Islamic collective investment schemes. For example, the performance of the Fund is dependent solely on the performance of the Islamic collective investment scheme(s). As such the Fund is exposed to the price fluctuations of the Shariah-compliant securities that the Islamic collective investment scheme(s) invest(s) in. Furthermore, in the situation where the Islamic collective investment scheme(s) has insufficient liquidity to meet large and frequent redemptions made by other unit holders of the Islamic collective investment scheme(s), the fund managers of the Islamic collective investment scheme(s) may be forced to sell large volumes of the Islamic collective investment scheme(s)'s portfolio at unfavourable prices to meet such requests.
<b>Currency risk</b>	This risk is associated with investments denominated in foreign currency; in this case the Funds may be exposed to currency risk. Any gains or losses arising from the movement of the foreign currencies may therefore affect the value of investment as expressed in the base currency in addition to the capital gains or losses of such investment; which in turn will impact the value of the Funds. The PRS Provider shall manage this risk by hedging the foreign currency exposure when it is deemed necessary. However, when the PRS Provider hedges the foreign currency exposure, Members will not be able to enjoy any upside from the foreign currency appreciation.
<b>Islamic Derivatives risk</b>	The PRS Provider may use Islamic derivatives for hedging purposes. The PRS Provider will only enter into hedging transactions such as Islamic futures and Islamic option contracts where the counterparty is a financial institution with minimum long-term credit rating by any domestic or global rating agency which indicates strong capacity for timely payment of financial obligations. The use of Islamic derivatives involves counterparty risk arising from counterparties' default or a decline in the counterparties' credit rating which may have adverse impact on the NAV of the Fund. In the event where the counterparty or issuer's rating falls below the minimum required or it ceases to be rated, the PRS Provider will liquidate its position according to the regulatory requirements, unless the Scheme Trustee considers it to be in the best interest of the Members to do otherwise.

<b>Islamic Derivatives risk (contd.)</b>	The Fund may also invest in Islamic derivatives such as Shariah-compliant warrants that entitled the holder to the right but not the obligation to fulfil the requirements of a contract entered into within an agreed timeframe. Shariah-compliant warrants will expire and value will diminish if they are not exercised by expiration date or if they are out-of-the money (cost of converting the warrants to underlying securities is more than the current market price of the underlying securities). Prices of Shariah-compliant warrants are extremely volatile and it may not always be possible to dispose all in short period of time. Any adverse movements in the market price of the Shariah-compliant warrants may impact the Fund's NAV. <i>Note: For the avoidance of doubt, Kenanga Shariah OnePRS Conservative Fund will not invest in Shariah-compliant warrants except as a result of its holdings in Shariah-compliant equities.</i>
<b>Reclassification of Shariah status risk</b>	This refers to the risk that the currently held Shariah-compliant securities in the portfolio of the Funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Funds' Shariah adviser or the Shariah boards of the relevant indices. If this occurs, the PRS Provider will take the necessary steps to dispose of such securities. There may be opportunity loss to the Funds not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Funds may also be adversely affected in the event of a disposal of Shariah non-compliant securities at a price lower than the investment cost.

**FEES AND CHARGES**

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

These are fees and charges involved and you are advised to consider them before contribution to the Scheme.

**What will be charged by Kenanga Investors Berhad?**

	Kenanga Shariah OnePRS Growth Fund	Kenanga Shariah OnePRS Moderate Fund	Kenanga Shariah OnePRS Conservative Fund
<b>Sales Charge</b> (for initial and subsequent contribution)	Up to 1.50% of NAV per unit of the Fund.		
<b>Redemption Charge</b>	Nil		
<b>Switching Fee</b> (between Funds in this Scheme or funds in another PRS managed by the PRS Provider)	Nil		
<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.		

**What will be charged by the Private Pension Administrator (PPA)?**

	Kenanga Shariah OnePRS Growth Fund	Kenanga Shariah OnePRS Moderate Fund	Kenanga Shariah OnePRS Conservative Fund
<b>PPA account opening fee</b>	RM10 (one-off)		
<b>PPA annual fee</b>	RM8. Not payable for the year the account is opened and not payable for the year(s) where no contributions are made.		
<b>PPA pre-retirement withdrawal fee</b>	RM25 per transaction.		
<b>PPA transfer fee (to another PRS Provider)</b>	RM25 per transaction.		

**What are the key charges to a Fund?**

	Kenanga Shariah OnePRS Growth Fund	Kenanga Shariah OnePRS Moderate Fund	Kenanga Shariah OnePRS Conservative Fund
<b>Annual Management fee</b>	Up to 1.55% per annum of the NAV of the Fund.		
<b>Annual Trustee fee</b>	0.02% per annum of the Fund's NAV or a minimum fee of RM6,000 per annum per Fund.		
<b>PPA Administration fee</b>	0.04% per annum of the NAV of the Fund.		

Example:

Assuming the amount you have in your account for a particular fund is RM50,000, the fees that will be deducted on a daily basis are as follows:

Management fee :  $(RM50,000 \times 1.50\%) / 365 = RM2.05$

Trustee fee :  $(RM50,000 \times 0.02\%) / 365 = RM0.03$

PPA Administrative fee :  $(RM50,000 \times 0.04\%) / 365 = RM0.05$ .

You can also compare the fees and charges of other private retirement schemes by visiting the PPA's website; [www.ppa.my](http://www.ppa.my).

*All fees and charges payable to the PRS Provider, the Trustee and PPA are subject to the applicable taxes as may be 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.**

**8. How will I be notified of any increase in fees and charges?**

The annual management fee and annual scheme trustee fee may be increased. A supplementary or replacement disclosure document disclosing the annual management fee and annual scheme trustee fee will be issued should the fees be increased. A notice period of 90 days will be given to the members prior to the effective date of the new fees and charges, which is in accordance with the Guidelines as may be amended and/or updated from time to time.

**9. What taxes apply?**

- i) Members who made contribution to the Funds are allowed to claim for a tax relief of up to RM3,000 per year.
- ii) For corporations who are contributing to the private retirement scheme for their employees, the corporations also enjoy tax deduction of up to 19% of the employee's (to which contribution has been made) remuneration.
- iii) Withdrawals prior to retirement from sub-account B will be subject to the 8% tax penalty.
- iv) After reaching the retirement age, death, permanent departure from Malaysia, permanent total disablement, serious disease or mental disability of the Member, for healthcare purpose and for housing purpose, withdrawals will not be subject to any tax.

**10. How can I keep track of my contribution?**

- Valuations are valued daily. The NAV per unit will be published at [www.kenangainvestors.com.my](http://www.kenangainvestors.com.my).
  - Monday's price will be available on Tuesday morning. As such, if you make a contribution on Monday, you will only know the number of units to be credited into your account on Tuesday.
  - A consolidated statement of account from the PPA and the interim and annual reports of the Fund will also be sent to you.
- Note: Unit prices and distributions, if any, may go down as well as up.**

**11. How do I start contributing?**

**Account opening**

- If you have not invested into a private retirement scheme before, you will need to fill up a private pension account opening form, which can be provided by us or you can also download from the PPA website.
- Subsequent to that, you are also required to fill up an account opening form of Kenanga Investors Berhad, accompanied by a photocopy of your identity card or passport.
- The account opening form should be submitted to our offices.

**Contribution**

- Contribution can be made by completing the transaction form provided by us. The transaction form is obtainable at our head office or regional office as listed in Section 18 in the disclosure document of Shariah OnePRS Scheme.
- The completed transaction form can be handed directly to any of our offices and/or designated distributors.
- Payments must be made via cheques or bank drafts, payable to Kenanga Investors Berhad.

**Minimum initial and subsequent contributions**

- Minimum initial contribution: *RM1,000*
- Minimum subsequent contribution: *RM100*

**Note: It is important to understand what you are contributing into. Please read the Scheme's disclosure document and the supplementary (if any) before deciding to make a contribution. If in doubt, consult a professional adviser.**

**FUND PERFORMANCE**

**Average Total Returns**

The basis of calculating the average total returns is by calculating the growth of the NAV of the Fund at the start point against the NAV of the Fund at the end point of the calculation of 1 year, 3 years, 5 years and since inception. We take into account and factor in all the distributions and unit splits into the NAV of the Fund for the purposes of the calculations.

	1 Year 31/05/24 – 31/05/25 (%) Return	3 Years 31/05/22 – 31/05/25 (%) Return	5 Years 31/05/20 – 31/05/25 (%) Return	Since Inception 18/08/16 – 31/05/25 (%) Return
<b>Kenanga Shariah OnePRS Growth Fund</b>	-2.66	4.37	3.22	2.96
<b>Benchmark</b>	-4.60	2.72	2.21	2.33
<b>Kenanga Shariah OnePRS Moderate Fund</b>	-0.89	4.81	3.53	3.22
<b>Benchmark</b>	-2.97	2.51	2.04	2.28
<b>Kenanga Shariah OnePRS Conservative Fund</b>	2.81	4.23	2.62	2.55
<b>Benchmark</b>	0.25	2.09	1.71	2.19

Source: Lipper

**Annual Total Returns**

	Since Inception 18 Aug 16 – 31 May 17 (%)	Financial Years Ended 31 May								
		2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	
<b>Kenanga Shariah OnePRS Growth Fund</b>	2.84	-2.10	2.70	5.01	10.26	7.35	-1.98	18.43	-2.66	
<b>Benchmark</b>	3.96	-1.96	0.25	4.28	7.54	-5.32	-3.43	16.50	-4.60	
<b>Kenanga Shariah OnePRS Moderate Fund</b>	3.34	-1.80	2.92	5.13	8.67	-5.56	-0.62	16.49	-0.89	
<b>Benchmark</b>	3.69	-0.05	1.05	3.92	5.98	-3.68	-2.06	12.76	-2.97	
<b>Kenanga Shariah OnePRS Conservative Fund</b>	1.96	0.24	3.07	3.89	2.32	-1.95	2.97	7.15	2.81	
<b>Benchmark</b>	3.12	2.10	2.53	2.84	2.74	-0.51	0.54	5.56	0.25	

Source: Lipper

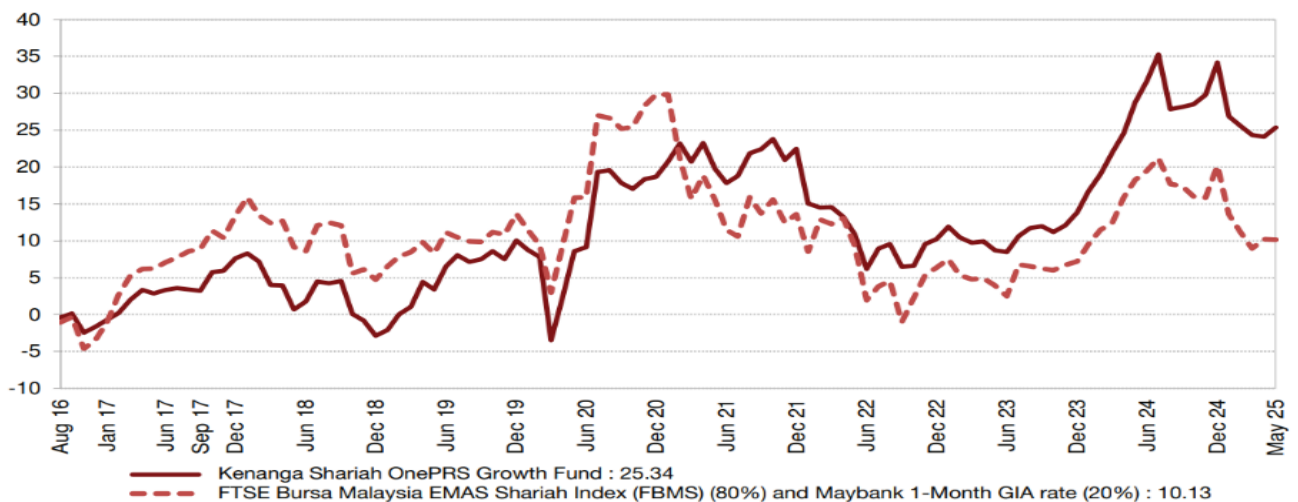
**1-Year Fund Performance Review**

- Kenanga Shariah OnePRS Growth Fund** : For the financial year under review, the Fund outperformed its benchmark supported by effective stock and sukuk selection as well as asset allocation within the CIS funds.
- Kenanga Shariah OnePRS Moderate Fund** : For the financial year under review, the Fund outperformed its benchmark supported by effective stock and sukuk selection as well as asset allocation within the CIS funds.
- Kenanga Shariah OnePRS Conservative Fund** : For the financial year under review, the Fund outperformed its benchmark largely due to the resilient local sukuk market.

**Performance Chart Since Inception**

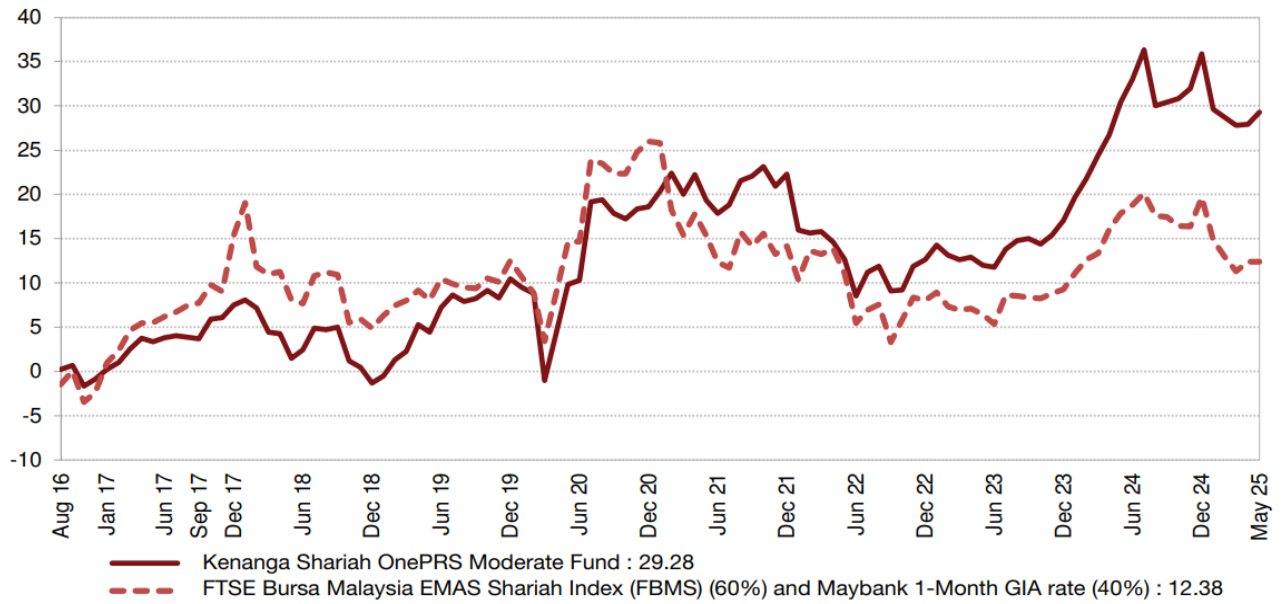
(a) Kenanga Shariah OnePRS Growth Fund

**% Cumulative Return, Launch to 31/05/2025**



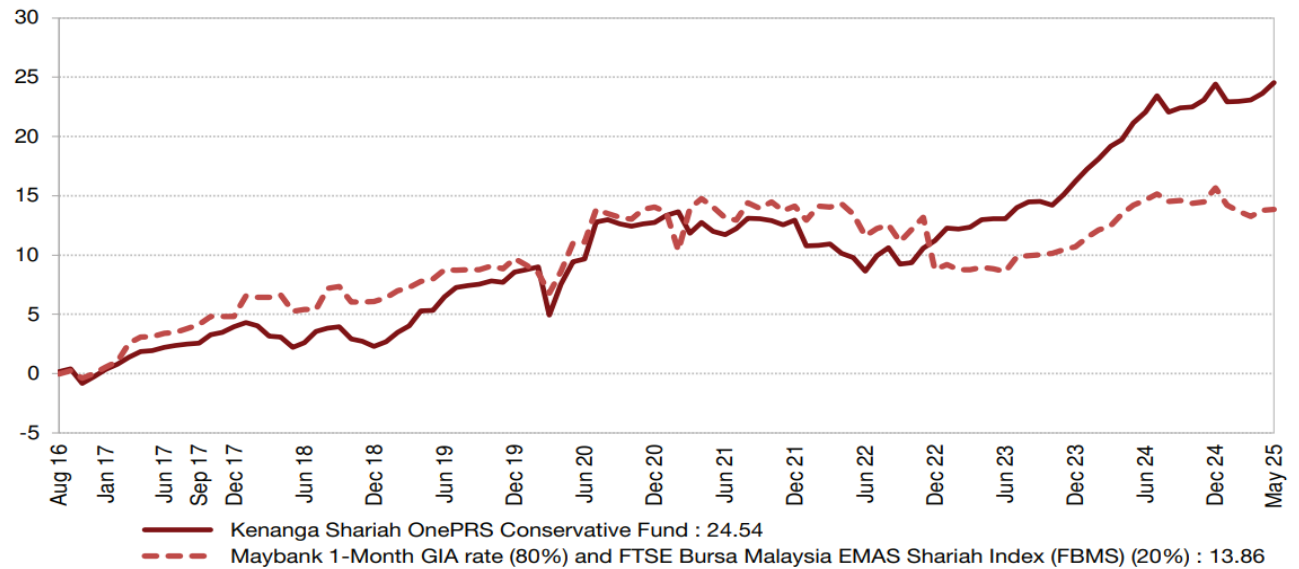
(b) Kenanga Shariah OnePRS Moderate Fund

% Cumulative Return, Launch to 31/05/2025



(c) Kenanga Shariah OnePRS Conservative Fund

% Cumulative Return, Launch to 31/05/2025



Source: Novagni Analytics and Advisory

**Portfolio Turnover Ratio (PTR) and Total Expenses Ratio (TER)**

	Financial Year Ended 31 May								
	Kenanga Shariah OnePRS Growth Fund			Kenanga Shariah OnePRS Moderate Fund			Kenanga Shariah OnePRS Conservative Fund		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
<b>PTR (times)</b>	0.45	0.40	0.38	0.43	0.24	0.32	0.28	0.31	0.99
<b>TER (%)</b>	0.59	0.40	0.39	-	-	0.01	-	-	0.02

**Explanation of significant change in the PTR**

- Kenanga Shariah OnePRS Growth Fund** : PTR is higher due to increased portfolio rebalancing activities during the financial year under review.
- Kenanga Shariah OnePRS Moderate Fund** : PTR is higher due to increased portfolio rebalancing activities during the financial year under review.

**Kenanga Shariah OnePRS Conservative Fund** : PTR is lower due to reduced portfolio rebalancing activities during the financial year under review.

**Explanation of significant change in the TER**

**Kenanga Shariah OnePRS Growth Fund** : TER is higher against the previous financial year mainly due to higher expenses incurred during the financial year under review.

**Kenanga Shariah OnePRS Moderate Fund** : TER is nil as all fees and expenses incurred by the Fund during the financial year were fully borne by the PRS Provider.

**Kenanga Shariah OnePRS Conservative Fund** : TER is nil as all fees and expenses incurred by the Fund during the financial year were fully borne by the PRS provider.

**Distributions**

	Financial Year Ended 31 May		
	Kenanga Shariah OnePRS Growth Fund	Kenanga Shariah OnePRS Moderate Fund	Kenanga Shariah OnePRS Conservative Fund
	2025	2024	2023
<b>Gross distribution per Unit (sen)</b>	No distributions were made during the period.	No distributions were made during the period.	No distributions were made during the period.
<b>Net distribution per Unit (sen)</b>	No distributions were made during the period.	No distributions were made during the period.	No distributions were made during the period.

**PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.**

**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 199501024358 (353563-P)  
Level 14, 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](http://www.kenangainvestors.com.my)
- (e) Email : [investorservices@kenanga.com.my](mailto:investorservices@kenanga.com.my)

**2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Financial Market Ombudsman Services (FMOS):**

- (a) via phone to : 03-2272 2811
- (b) via online complaint form available at [www.fmos.org.my](http://www.fmos.org.my)
- (c) via letter to : Financial Market Ombudsman Services  
Level 14, Main Block Menara Takaful Malaysia  
No. 4, Jalan Sultan Sulaiman  
50000 Kuala Lumpur

**3. You can direct your complaint to the SC even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:**

- (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](mailto:aduan@seccom.com.my)
- (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
- (e) via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No. 3, Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

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

- |     |  |   |  |
|-----|--|---|--|
| (a) | via phone to                           | : | 03-7890 4242   |
| (b) | via email to                           | : | <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a>   |
| (c) | via online complaint form available at | : | <a href="http://www.fimm.com.my">www.fimm.com.my</a>   |
| (d) | via letter to                          | : | Legal & Regulatory Affairs<br>Federation of Investment Managers Malaysia<br>19-06-1, 6 <sup>th</sup> Floor Wisma Capital A<br>No. 19, Lorong Dungun<br>Damansara Heights<br>50490 Kuala Lumpur |

**APPENDIX : GLOSSARY**

<b>Business Day</b>	Means a day on which the Bursa Malaysia is open for trading.
<b>Default Option</b>	Core Funds that will be selected automatically for a Member who does not specify his or her Fund option upon participating in the Scheme.
<b>Total Expense Ratio (TER)</b>	$\frac{\text{Total annual expenses incurred by the Fund}}{\text{Average NAV of the Fund calculated on daily basis}} \times 100$ <p>This ratio will inform you of the total expenses incurred by the Fund during the year as compared to its average NAV. Total expenses include management fee, trustee fee and expenses incurred for fund administrative services. A low TER indicates the effectiveness of the Manager in managing the expenses of the Fund.</p>
<b>Member</b>	An individual who has a private pension account and holds Units in any one or more Funds.
<b>Net Asset Value (NAV)</b>	Means the total value of the Fund's assets minus its liabilities at the valuation point. In computing the annual management fee and annual trustee fee, the NAV of the Fund should include the management fee and the trustee fee for the relevant day.
<b>NAV per Unit</b>	Means the NAV of the Fund divided by its total number of units in circulation.
<b>Portfolio Turnover Ratio (PTR)</b>	<p>Refers to the measure of trading activity or how frequently assets within a fund are bought and sold by the Manager. A fund with a 0.5 times portfolio turnover ratio, for example, replaces half of its holdings during the period under review. A fund with a high portfolio turnover rate will typically incur more transaction costs than one with a low portfolio turnover rate.</p> <p>The computation of PTR is as follows :</p> $\text{PTR} = \frac{(\text{Total acquisitions of the Fund} + \text{Total disposals of the Fund}) / 2}{\text{Average NAV of the Fund calculated on a daily basis}}$
<b>PPA</b>	Private Pension Administrator.
<b>Scheme</b>	Shariah OnePRS Scheme.
<b>Sub-account A</b>	Refers to a sub-account maintained by the PRS Provider for each Member which holds 70% of all contributions made to any Fund under the Scheme which is reflected in Units.
<b>Sub-account B</b>	Refers to a sub-account maintained by the PRS Provider for each Member which holds 30% of all contributions made to any Fund under the Scheme which is reflected in Units.
<b>Units/Unit</b>	In relation to a Fund under the Scheme, means an undivided share in the beneficial interest and/or right in a Fund and a measurement of the right and/or interest of a Member in the Fund and means a unit of the Fund.
<b>Vesting Schedule</b>	Refers to the schedule that determines the entitlement of an employee's accrued benefits based on terms of service.