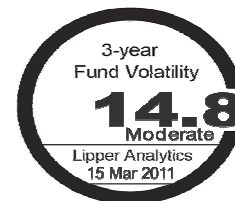




KENANGA INVESTORS BERHAD
(Formerly known as CMS Trust Management Berhad)

KENANGA MALAYSIAN INC FUND



FUND OBJECTIVE

- To provide consistent annual returns and medium to long-term capital appreciation by investing in Malaysian securities with global reach

REVIEW & OUTLOOK AS AT END MARCH 2011

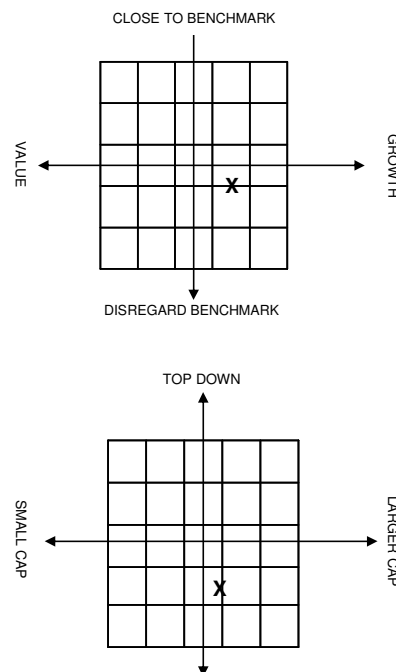
US economic recovery is in the limelight of the investment fraternity for its early stage of recovery and providing confidence boost to the market despite the current MENA unrest and potential Eurozone sovereign credit crisis. However, these headwinds may cap the global market potential in the short term. Asian countries may start to raise rates in anticipation of inflationary threat to their economy that could also add on risk to our market in the short term.

The FBMKLCI recovered from its recent low in February to close 3.6% higher MoM at 1,545.13 points for March. However, since the market is still very volatile due to the current headwinds namely MENA unrest, Eurozone debt crisis and US slow recovery as well as natural disasters that hit Australia, New Zealand and Japan, any market recovery may be followed by profit taking activities.

Outlook and Strategy

During this period the fund had initiated much profit taking mainly for raising cash liquidity, portfolio rebalancing and addressing risk management issues. We took some profit in Axiata, IJM, Dialog and Public Bank-Foreign while we sold some Maybank and Eng Kah to address maximum single issuer limit of 10%. There were no purchase during this period as the portfolio is fully invested.

INVESTMENT STYLE



FUND MANAGER

Mr. Philip Tan is the Deputy Chief Executive Officer and Director of Investment at KIB. Prior to joining the company in May 2005, he was with MBf Unit Trust Management as the Head of Investment and subsequently with Meridian Asset Management as a Senior Vice President of Investment. He graduated with Bachelors of Business in Accounting & Finance from University of Technology, Sydney.

BENCHMARK	%
FTSE Bursa Malaysia 100 Index	100

Based on the fund's portfolio returns as at 28 February 2011, the Volatility Factor (VF) for this fund is 14.8 and is classified as "Moderate". (Source: Lipper) "Moderate" includes funds with VF that are above 11.845 but not more than 15.505 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

This report is prepared by Kenanga Investors Bhd, strictly to be used for information purposes only, and shall under no circumstances be used as an offer to sell. A Master Prospectus dated 30th June 2010 and its Supplementary Master Prospectus dated 1 November 2010 registered with the Securities Commission, who takes no responsibility for its content, is obtainable at our offices. Units will only be issued on receipt of application form referred to in and accompany the Prospectus. Investors are advised to read and understand the Prospectus and consider the fees and charges involved before investing. Unit prices and distributions may go down as well as up. A Fund's track record does not guarantee its future performance.



KENANGA INVESTORS BERHAD
(Formerly known as CMS Trust Management Berhad)

KENANGA MALAYSIAN INC FUND

Date: 31/03/2011

FUND INFORMATION

Launch date	9 November 2007
Fund category (as per S&P, Micropal or Lipper)	Equity
Fund type	Growth
Fund Size in RM	34.05mil
Launch price	RM0.50 per Unit
Initial investment	RM1,000.00
Subsequent investment	RM100.00
Sales charge	Up to 5%
Annual management fee	1.80% per annum
Exit fees	N/A
Annual expense ratio as at 31/12/2010	1.97%
EPF investment scheme	Yes
Specific Risk	-

RISK AS AT END 31/03/2011

3-YEAR Annualized Volatility	4.22
3-YEAR Annualized Sharpe Ratio	0.00
HSBC Risk Classification	4

**3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON BID PRICES, ADJUSTED FOR DIVIDENDS RE-INVESTED AND IN MYD.

FUNDS NAV AS AT END 31/03/2011

52-Week High	0.4660
52-Week Low	0.3753

TRAILING RETURNS

	3 MTH	6 MTH	1 YR	2 YR	3 YR	5 YR
Absolute Returns To Date (%)	3.57	6.68	12.86	43.97	8.58	N/A
Annualized Returns To Date (%)	15.30	13.85	12.86	19.99	2.78	N/A

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYD

CALENDAR YEAR RETURNS

	2007	2008	2009	2010
Kenanga Malaysia Inc Fund (%)	N/A	-36.53	26.25	10.66
FTSE BM Top 100 (%)	N/A	-40.92	48.00	21.76

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYD.

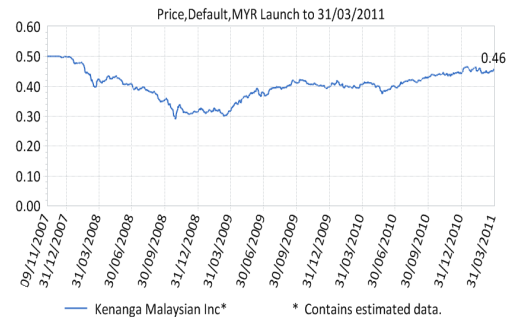
TOP 5 HOLDINGS AS AT END 31/03/2011

	% OF FUND
CIMB Group Holdings Bhd	10.12
Malayan Banking Bhd	9.59
Eng Kah Corporation Bhd	8.29
Public Bank Bhd – Foreign	7.95
Kuala Lumpur Kepong	6.23
Total Top 5 Holdings % of Shareholder	42.18

No of stocks Holdings 22 stocks

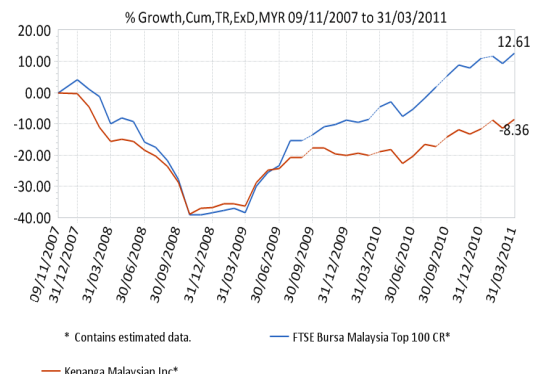
Source: Kenanga Investors Bhd

CHART 1: HISTORICAL PRICE FUND SINCE INCEPTION



Source: Lipper IM

CHART 2: PERFORMANCE OF FUND SINCE INCEPTION



Source: Lipper IM

SECTOR ALLOCATION AS AT 31/03/2011

