

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

KENANGA INVESTORS – LIBRA INVEST CONSOLIDATION EXERCISE COMPLETED

Kuala Lumpur, 2 December 2019 – Kenanga Investors Berhad (“KIB”) the asset management arm of Kenanga Investment Bank Berhad has completed its business consolidation exercise with its wholly owned subsidiary, Libra Invest Berhad (“LIB”). Effective 29 November 2019, KIB had obtained the High Court of Malaya’s approval to transfer identified assets, liabilities and undertakings of LIB to effect the aforesaid transfer.

Consequently, KIB will assume the role of Investment Manager for the funds that will be placed under KIB’s suite of fund offerings. Twelve retail and four wholesale funds of LIB were vested over to KIB at the end of 29th November’s business day.

Back in July, KIB completed the acquisition of 100% equity stake in LIB in accordance with the conditional share purchase agreement it had entered with LIB’s then holding company, ECM Libra Financial Group Berhad. “We have successfully concluded the harmonisation exercise which has seen a smooth transition in terms of critical aspects such as customer service, back-end operations and system migrations as at today”, says Ismitz Matthew De Alwis, Executive Director and Chief Executive Officer of KIB.

Following this, KIB’s total asset under management (“AUM”) has increased to approximately RM13.2bil, including the AUM of its other wholly-owned subsidiary, Kenanga Islamic Investors Berhad (“KIIB”). “This has been one of the more significant merger and acquisition exercises in a long time within an industry which has been displaying signs of a slowdown amid an increasingly challenging macroeconomic environment”, remarks De Alwis.

LIB is known for its strength within the fixed income class due to its active portfolio management strategy, as opposed to a buy-and-hold approach while KIB has consistently been recognised for its forte in equities. De Alwis is confident that with the consolidation, KIB will be able to harness and convert these newly acquired resources and capabilities into an expanded suite of product offerings, new business lines, cost efficiencies and enhanced distribution strength following the exercise.

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About Kenanga Investors Berhad 199501024358 (353563-P)

Kenanga Investors Berhad (‘KIB’) is a wholly-owned subsidiary of Kenanga Investment Bank Berhad, the largest independent investment bank by equity trading value and volume. KIB is licensed to perform regulated activities of fund management dealing in securities (restricted to unit trust), investment advice, financial planning, and dealing in Private Retirement Scheme (‘PRS’) under the Capital Markets and Services Act (‘CMSA’) 2007. KIB provides investment

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solutions ranging from collective investment schemes, portfolio management services as well as segregated private mandates and alternative investments for retail, corporate and institutional clients. KIB prides itself on its reputation for its consistently top performing funds. At the Morningstar Awards 2019, the 'Best Malaysia Large-Cap Equity Fund' title was awarded to Kenanga Blue Chip Fund while the KLIFF Islamic Finance Awards 2019 named Kenanga Syariah Growth Fund the 'Most Outstanding Islamic Fund Product'. The Hong Kong based Asia Asset Management's 2019 Best of the Best Awards awarded KIB under the 'Malaysia Best Equity Manager', 'Malaysia Best Wealth Management Platform' and 'Malaysia Best Investor Education' categories. Most recently, the FSMOne Recommended Unit Trusts Awards 2019/2020, named Kenanga Growth Fund ("KGF") as the "Most Outstanding Unit Trust for 10-Years". KGF also won "Core Equity – Malaysia" for the 10th consecutive year while Kenanga OnePRS Conservative Fund received the "Private Retirement Scheme – Conservative" award. For the third consecutive year, KIB was affirmed an investment manager rating of IMR-2 by Malaysian Rating Corporation Berhad. The IMR rating on KIB reflects the fund management company's well-established investment processes, sound risk management practices and strong operating track record.

This Press Release was issued by Kenanga Investment Bank Berhad's Group Marketing & Communications.

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