

# PRODUCT HIGHLIGHTS SHEET

for

## AHAM USD Cash Fund

**Date of issuance: 28 February 2024**

### 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 AHAM Asset Management Berhad 199701014290 (429786-T) and they 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, 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 relevant information and document in relation to the AHAM USD Cash Fund ("the 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 Fund, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the AHAM Asset Management Berhad responsible for the 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.



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

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Information Memorandum of the Fund before deciding to invest.

## PRODUCT HIGHLIGHTS SHEET

### AHAM USD CASH FUND

#### BRIEF INFORMATION ON THE PRODUCT

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

This is an open-ended wholesale money market fund. The Fund is an income-based fund which seeks to provide investors with a regular income stream and liquid access to their investments.

#### PRODUCT SUITABILITY

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

The Fund is designed for Sophisticated Investors who have a short term investment horizon, want exposure into a portfolio of conservative investments and seek regular income distribution.

#### KEY PRODUCT FEATURES

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

<b>Launch Date</b>	21 September 2015							
<b>Tenure</b>	The Fund is an open-ended fund where it does not have a fixed maturity date and may only be terminated in accordance with the terms of the Information Memorandum and the provisions of the Deed.							
<b>Base Currency</b>	USD							
<b>Investment Objective</b>	The Fund seeks to provide investors with regular income stream and liquid access to their investments. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.							
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>% of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>Debt securities, money market instruments and deposits with maturity period of not more than one (1) year</td> <td>Minimum of 70%</td> </tr> <tr> <td>Debt securities and deposits with maturity period of greater than one (1) year, but not more than two (2) years</td> <td>Maximum of 30%</td> </tr> </tbody> </table>	Asset Class	% of NAV of the Fund	Debt securities, money market instruments and deposits with maturity period of not more than one (1) year	Minimum of 70%	Debt securities and deposits with maturity period of greater than one (1) year, but not more than two (2) years	Maximum of 30%	
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<b>Benchmark</b>	The Fund shall benchmark itself against the Malayan Banking Berhad Foreign Currency Account Overnight USD rate. The risk profile of this Fund is different from the risk profile of the benchmark.							
<b>Investment Strategy</b>	<p>The Fund shall invest in a diversified portfolio of debt securities, money market instruments, and deposits with a maturity of not more than one (1) year. The Fund may also invest in debt securities, and deposits with maturity period of greater than one (1) year, but not more than two (2) years.</p> <p>The fundamental investment process will be driven by two main factors:</p> <ol style="list-style-type: none"> <li>1. The interest rate outlook for the market; and</li> <li>2. The overall balance between credit quality and yield of the instruments.</li> </ol> <p>The investment process will entail the studying of relevant economic and business statistics in order to produce forecasts of interest rate trends.</p>							

	<p>The selection of the Fund's investments will depend largely on its credit quality. Focus will be on the relative certainty of principal repayment by the issuers and the overall total return stability. However, the following are the more important considerations:</p> <ul style="list-style-type: none"> <li>• Issuer's and/or guarantor's industry and business outlook;</li> <li>• Issuer's and/or guarantor's financial strength and gearing levels;</li> <li>• Issuer's and/or guarantor's cash flow quality and volatility;</li> <li>• Issuer's and/or guarantor's expected future cash-flow and ability to pay interest and principal;</li> <li>• Issuer's and/or guarantor's ratings by a domestic or globally recognized rating agency;</li> <li>• Interest rate sensitivity;</li> <li>• Collateral type and value, and claims priority; and</li> <li>• Price and yield-to-maturity (YTM).</li> </ul> <p>The Manager may also invest in collective investment schemes that have similar investment objective to the Fund's investment objective. The Fund will seek to invest in countries which are eligible markets.</p> <p>While the Fund's primary focus will be placed on USD-denominated investments, the Fund will also hold the option to invest not more than 20% of the Fund's NAV in non-USD denominated investments. The Manager will, however, look towards hedging these non-USD denominated investments back to USD to mitigate any currency risk.</p> <p><b>Derivative</b></p> <p>The Fund may invest in derivatives, such as foreign exchange forward contracts, cross currency swaps and interest rate swaps for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency denominated investments. Interest rate swaps allows two parties to exchange a series of profit payments in a single currency in exchange for another series of payments in the same currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>
<b>Distribution Policy</b>	<p>Subject to the availability of income, the Fund will distribute income on a monthly basis.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>
<b>Minimum initial investment amount*</b>	USD 300,000
<b>Minimum additional investment amount*</b>	USD 30,000
<b>Minimum repurchase amount</b>	Not Applicable
<b>Minimum holding of Units*</b>	300,000 Units

**Note: Please refer to the Information Memorandum on further details of the Fund.**

**4. Who am I investing with?**

Relevant parties' information:

<b>The Manager</b>	AHAM Asset Management Berhad
<b>The Trustee</b>	Deutsche Trustees Malaysia Berhad

\* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.

## 5. What are the possible outcomes of my investment?

An investment into this Fund entails risks which may influence the performance of the Fund. This may lead to a rise or fall in the Fund's NAV, and its income distribution payout, if any.

Unlike fixed deposits which generally provide a guarantee on capital invested and carry specific rate of return, this Fund does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return. As such, investments could lead to an appreciation of capital as well as regular income distribution. However, you are to note that there is also a possibility of capital loss and no income distribution from your investments.

## KEY RISKS

### 6. What are the key risks associated with this product?

#### General Risks

- **Market risk** - Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
- **Fund management risk** - This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect 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, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
- **Performance risk** - The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or on the distribution of income.
- **Liquidity risk** – Liquidity risk refers to two scenarios. The first scenario is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund. Upon such event and in the best interest of the Unit Holders, the Manager may suspend the repurchase of Units requests. Please refer to "Suspension of Dealing in Units" section of the Information Memorandum for more details.
- **Inflation risk** - This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
- **Loan / financing risk** - This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
- **Risk of non-compliance** – This refers to the risk when we do not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For instance, if we are forced to dispose off any investments of the Fund at loss to resolve the non-compliance. Notwithstanding the above, we have imposed stringent internal compliance controls to mitigate this risk.
- **Operational risk** – This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will review our internal policies and system capability to mitigate instances of this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.
- **Suspension of repurchase request risk** - Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

- **Related party transaction risk** - The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

#### Specific Risks

- **Credit or default risk** – Credit risk relates to the creditworthiness of the issuers of the debt securities, money market instruments and deposits and the Financial Institutions where the deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution 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 Fund.
- **Interest rate risk** – This risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments (hereinafter referred to as “investment”). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of the investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. The Manager also manages interest rate risk by considering each investment's sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
- **Concentration risk** - This risk arises because the Fund may have placement of deposits with a single Financial Institution. The Fund is subject to the risks linked to the particular Financial Institution. The risk may be in the form of credit risk, for example, when the particular Financial Institution is not able to repay the interest and/or principal possibly due to its poor financial position. Therefore, should such risk happens, the Fund's concentrated portfolio will cause the Fund's overall value to decline to a greater degree than if the Fund was exposed to a less concentrated portfolio.
- **Derivative risk** - We may use derivatives for hedging purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivative, the implied future direction of the underlying assets and other factors. Any adverse changes of the factors mentioned above, may result in a lower NAV.
- **Counterparty risk** - Counterparty risk concerns the Fund's investment in derivatives (hereinafter referred to as “Investments”). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.
- **Country risk** - Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.
- **Currency risk** – As the investments of the Fund maybe denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
- **Distribution out of capital risk** - The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
- **Risks associated with amortised cost accounting** - Amortised cost valuation provides a good estimate of the fair value for these short-term money market instruments which are held to maturity, assuming that they will mature at par. However, a sudden change of interest rate or credit risk may cause material deviations between the fair value and the price calculated using the amortisation cost method. As such, monitoring the difference between the amortised cost of a money market instrument and its fair value is undertaken on an ongoing basis, and appropriate actions (including undertaking impairment exercise for the affected money market instruments) are taken promptly where such difference exceeds threshold of 10%. Should the difference exceed 10%, AHAM will adopt the fair valuation of the affected money market instruments.

*Note: Please refer to “Understanding the Risks of the Fund” in Information Memorandum for further details on each risk.*

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

**FEES AND CHARGES**

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

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

**What will I be charged by the Manager?**

<b>Sales charge</b>	Nil.
<b>Repurchase charge</b>	
<b>Transfer fee</b>	
<b>Switching fee</b>	Not applicable as switching is not available for this Fund.

**What are the key ongoing fees charged to the Fund?**

<b>Management fee</b>	Up to 0.50% per annum of the NAV of the Fund.
<b>Trustee fee</b>	Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).

*Note: Please refer to the Information Memorandum for further explanation and illustration of the Fund’s fees, charges and expenses.*

**ALL FEES AND CHARGES PAYABLE BY YOU ARE SUBJECT TO ALL APPLICABLE TAXES AND / OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT AND / OR THE RELEVANT AUTHORITIES FROM TIME TO TIME.**

**VALUATIONS AND EXITING FROM INVESTMENT**

**8. How often are valuations available?**

The Fund will be valued on every Business Day and you may obtain NAV and NAV per Unit of the Fund from our website at [www.aham.com.my](http://www.aham.com.my), our customer service via our toll free number 1-800-88-7080 or email to [customercare@aham.com.my](mailto:customercare@aham.com.my).

**9. How can I exit from this investment and what are the risks and costs involved?**

You may request to redeem investments in the Fund at any point in time by completing the repurchase application form and returning it to us on any Business Day between 8.45 a.m. to 10.30 a.m. Payments will be made to you within ten (10) Business Days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

**CONTACT INFORMATION****10. Who should I contact for further information or to lodge a complaint?**

1. For internal dispute resolution, you may contact our customer service personnel:

- (a) via phone to : 03 – 2116 6000
- (b) via fax to : 03 – 2116 6100
- (c) via toll free no. : 1-800-88-7080
- (d) via email to : [customercare@aham.com.my](mailto:customercare@aham.com.my)
- (e) via letter : AHAM Asset Management Berhad  
Ground Floor, Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur

Complaints should be made in writing with the following information:

- (a) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- (b) circumstances of the non-compliance or improper conduct;
- (c) parties alleged to be involved in the improper conduct; and
- (d) other supporting documentary evidence (if any).

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Centre (SIDREC):

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

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

- (a) via phone to the Aduan Hotline at : 03 – 6204 8999
- (b) via fax to : 03 – 6204 8991
- (c) via e-mail 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. Federal of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03 – 20923800
- (b) via fax to : 03 – 20932700
- (c) via e-mail 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  
Federal of Investment Managers Malaysia  
19-06-1, 6th Floor Wisma Tune  
No. 19, Lorong Dungun, Damansara Heights  
50490 Kuala Lumpur

**APPENDIX : GLOSSARY**

<b>Base Currency</b>	Means the currency in which the Fund is denominated i.e. USD.
<b>Bursa Malaysia</b>	Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad including such other name as it may be changed to from time to time.
<b>Business Day</b>	A day on which the Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.
<b>Deed(s)</b>	Refers to the Deed dated 15 September 2015 and the first supplemental deed dated 2 June 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
<b>deposits</b>	Has the same meaning as per the definition of “deposit” in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
<b>eligible markets</b>	Means an exchange, government securities market or an over-the-counter (OTC) market– a) that is regulated by a regulatory authority of that jurisdiction; b) that is open to the public or to a substantial number of market participants; and c) on which financial instruments are regularly traded.
<b>Financial Institution</b>	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institutions (DFIs); or (iv) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
<b>Fund</b>	Refers to AHAM USD Cash Fund.
<b>Guidelines</b>	<i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC and as amended from time to time.
<b>Information Memorandum</b>	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
<b>Licensed Bank</b>	Means a bank licensed under Financial Services Act 2013.
<b>Licensed Investment Bank</b>	Means an investment bank licensed under Financial Services Act 2013.
<b>Licensed Islamic Bank</b>	Means an Islamic bank licensed under Islamic Financial Services Act 2013.
<b>Manager / AHAM / us / we / our</b>	Refers to AHAM Asset Management Berhad.
<b>NAV</b>	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.
<b>NAV per Unit</b>	Means the NAV of the Fund at a particular point divided by the total number of Units in Circulation at the same valuation point.
<b>Repurchase Charge</b>	Means a charge imposed pursuant to a repurchase request.
<b>Sales Charge</b>	Means a charge imposed pursuant to the Unit Holder’s purchase request.
<b>SC</b>	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
<b>Sophisticated Investor</b>	Refers to any person who (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, as amended from time to time; or (b) acquires any capital market product specified under these Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and/or (c) any other person as categorised by the SC from time to time to be a sophisticated investor.  Note: For more information and updates on the definition of “Sophisticated Investor”, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> .
<b>Trustee</b>	Refers to Deutsche Trustees Malaysia Berhad.
<b>Unit or Units</b>	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the right and/or interest of a Unit Holder in the Fund and means a unit of the Fund.
<b>Units in Circulation</b>	Means Units created and fully paid for and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
<b>Unit Holder(s) / You</b>	Refers to the person or corporation for the time being who, in full compliance to the relevant laws, is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
<b>USD</b>	Means United States Dollar, the lawful currency of the United States of America.