

Asset Management

# PRODUCT HIGHLIGHTS SHEET

for

## Affin Hwang Income Focus Fund 3

Date of Issuance: 15 November 2017

### RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors or authorised committee or persons approved by the Board of Affin Hwang Asset Management Berhad (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 Information Memorandum of Affin Hwang Income Focus Fund 3 (“the Fund”) and a copy of this Product Highlights Sheet have been lodged with the Securities Commission Malaysia.

The lodgement of the Information Memorandum and 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 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 the Affin Hwang Asset Management Berhad (429786-T) 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.

## Asset Management

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**
**AFFIN HWANG INCOME FOCUS FUND 3**
**BRIEF INFORMATION ON THE PRODUCT**
**1. What is this product about?**

The Fund is a wholesale fixed income fund that aims to provide income return whilst maintaining capital preservation.

**PRODUCT SUITABILITY**
**2. Who is this product suitable for?**

The Fund is designed for Sophisticated Investors who seek capital preservation, are risk averse and have a short term investment horizon.

**KEY PRODUCT FEATURES**
**3. What am I investing in?**

Launch Date	15 November 2017
Offer Price	RM 1.00 per unit The price of Units offered for purchase during the offer period.
Offer Period	The offer period shall be for a period of not more than 45 calendar days from the Commencement Date of the Fund. The offer period may be shortened in the event we determine that it is in your best interest.
Tenure	The Fund is a close-ended fixed income wholesale fund with a Maturity Date falling on the Fund's third (3 <sup>rd</sup> ) anniversary from the Investment Date.
Base Currency	MYR
Investment Strategy	<p>We strive to achieve the capital preservation by investing a minimum of 85% of the Fund's NAV in Defensive Assets. The maturity proceeds from Defensive Assets could potentially match the capital of the investor (including Sales Charge and GST imposed on the offer price), subject to no occurrence of credit default by the issuers and/or the Financial Institutions.</p> <p>In order to provide potential capital appreciation of the Fund, we may invest up to a maximum of 15% of the Fund's NAV in Active Assets. At the Investment Date of the Fund, the Fund will only invest in one type of Active Assets, and will remain so until the Maturity of the Fund. We will take a view on the underlying asset of the Active Assets, which is a collective investment scheme that is regulated in an eligible market, in order to establish a long position to gain a specific underlying exposure. For example, if we expect the collective investment scheme to perform in the prevailing market conditions, we may long the collective investment scheme through the Active Assets. Investment in Active Assets will expose investors to the price fluctuations of the collective investment scheme that the Active Assets are linked to. As a result, any fluctuation in the price of the Active Assets may also lead to fluctuations in the NAV of the Fund i.e. if the price of the Active Assets sees a drop in price, the NAV of the Fund will also be negatively impacted. As the Active Assets are structured by an external party, investments into the Active Assets will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being</p>

## Asset Management

	<p>made.</p> <p>The currency denomination of the Active Assets that the Fund intends to invest into may be in a currency that differs from that of the Fund's base currency. As such, the Fund will be exposed to currency risk arising from the currency exchange between the denomination of the Active Asset and the denomination of the Fund's base currency. For example, if the Fund's base currency is MYR, and the denomination of the Active Asset is EUR, the Fund is then exposed to the currency fluctuation of the EURMYR. With the assumption that the performance of the Active Asset remains unchanged, the value of the Active Asset will be negatively impacted should MYR appreciate against the EUR, thus negatively impacting the Fund's NAV. Similarly, the value of the Active Asset will appreciate should the MYR depreciate against the EUR, thus leading to a positive rise in the Fund's NAV.</p> <p>In line with the Fund's objective, we will employ a buy and hold strategy for the Fund's investments. As such, the Fund will make its investments into its Defensive Assets and its Active Assets at the Investment Date and remain invested until the Maturity Date of the Fund.</p> <p>At the Maturity Date of the Fund, we will redeem or sell all the assets of the Fund, and return all the proceeds to you (based on the number of Units you hold) after deducting applicable Fund expenses and fees. The payment of proceeds is expected to be paid to you within two (2) weeks from the Maturity Date.</p>
Asset Allocation	<ul style="list-style-type: none"> <li>• A minimum of 85% of the Fund's NAV to be invested in Defensive Assets; and</li> <li>• A maximum of 15% of the Fund's NAV to be invested in Active Assets.</li> </ul>
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis.
Minimum Initial Investment*	MYR 10,000
Minimum additional Investment*	MYR 10,000 Any additional investments by you can only be made during the offer period
Minimum units held*	10,000 Units

*Note: Please refer to the Fund's Information Memorandum for further details of the Fund.*

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

Relevant parties' information:

The Manager	Affin Hwang Asset Management Berhad
Manager's Delegate (Fund Accounting and Valuation Agent)	CIMB Commerce Trustee Berhad
The Trustee	CIMB Commerce Trustee Berhad
Trustee's Delegate (Local & Foreign Custodian)	CIMB Commerce Trustee Berhad

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

The Fund is a close-ended fixed income wholesale fund with a Maturity Date falling on the third (3<sup>rd</sup>) anniversary of the Investment Date of the Fund, and with the objective of providing income return whilst maintaining capital preservation.

The Fund intends to maintain capital preservation by investment in Defensive Assets, and aims to provide income through its investments in Active Assets. The gain in the value of these Active Assets (if any) will be paid out as annual income distributions by the Fund to you, subject to the applicable Fund expenses and fees. At Maturity Date, the Fund will distribute the final annual income and maturity proceeds of the Fund, subject to the applicable Fund expenses and fees.

\* subject to change at the Manager's discretion, the investor may negotiate for a lower amount or value.

## Asset Management

The Fund's does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

### 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. 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, fraudulent, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
- **Liquidity risk** – Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to 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.
- **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.
- **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.
- **Operational risk** – Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.

*Note: Please refer to section “understanding of the risks of the Fund” of the Information Memorandum for further detail of each risk.*

##### Specific risks

- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the money markets instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the instruments. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the instruments. 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 the money market instruments. When interest rates rise, the instruments prices generally decline and this may lower the market value of the instruments. The reverse may apply when interest rates fall.
- **Counterparty Risk** – Counterparty risk concerns the Fund's investment in Active Assets. Counterparty risk is prevalent as the potential returns derived from the Active Assets are dependent on the ongoing ability and willingness of the issuer i.e. a financial institution to fulfil 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, stringent credit selection process of the issuer of the Active Assets by us prior to commencement of the Active Assets and monitoring mechanisms established by us may potentially mitigate this risk. If, in our opinion there is material adverse

## Asset Management

change to an issuer we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.

- **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** – The Fund may be investing in derivative such as option. Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any diverse changes of the factors mentioned above, may result in a lower NAV price and higher volatility for the Fund's NAV.
- **Structured product risk** – This risk arises from investments into instruments such as structured warrants issued by a third party. The NAV of the Fund will be impacted by the valuation of the structured product. Factors that may impact the valuation of the structured products will include, but not limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the structured products hence impacting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the structured products that the Fund invested in.
- **Liquidity Risk** – Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to 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.
- **Repurchase risk** – You are reminded to be prepared to commit your investment until the Maturity Date. Any repurchase request made by you will be based on Forward Pricing which is the NAV per Unit at the next valuation point. The NAV per Unit at that valuation point may be lower than your initial investment outlay. You are also reminded that exiting this Fund prior to the Maturity Date will attract a penalty charge and this may further reduce any monies payable back to you. The penalty charge incurred by your repurchase request will be retained by the Fund for the benefit of the remaining Unit Holders.
- **Currency risk** – Currency risk is also known as foreign exchange risk where the risk is associated with the Fund's underlying investments which are denominated in different currencies than the Fund's base currency, i.e. MYR. The impact of the exchange rate movement between MYR and the currencies of the underlying investments may result in depreciation or appreciation of the value of the Fund's investments as expressed in MYR.
- **Country risk** – The foreign investments of the Fund may be affected by risks specific to the country in which it invests in. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investments in such countries. Consequently, it may also affect the Fund's NAV.

*Note: Please refer to section "understanding of the risks of the Fund" of the Information Memorandum for further detail of each risk*

## FEES & 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?

Sales Charge	3.00% of the offer price and it is not negotiable.
Penalty charge	A penalty charge of 5.00% on the NAV per Unit.
Switching fee	Not applicable.
Transfer fee	Not applicable.

## Asset Management

What are the key ongoing fees charged to the Fund?

Management fee	Not applicable.
Trustee fee	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.*

**THE ABOVEMENTIONED FEES AND CHARGES ARE EXCLUSIVE OF GST. WE (INCLUDING THE TRUSTEE AND OTHER SERVICE PROVIDERS OF THE FUND) WILL CHARGE GST AT THE PREVAILING RATE OF 6% ON THE FEES, CHARGES AND EXPENSES IN ACCORDANCE WITH THE GOODS AND SERVICES TAX ACT 2014.**

### VALUATIONS AND EXITING FROM INVESTMENT

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

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

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

It is important to note that we will impose a penalty charge of 5.00% on the NAV per Unit, if repurchase of Units is made after the Investment Date of the Fund. You may request to redeem your investments in the Fund at any point in time by completing the repurchase application form and returning it to the Manager on any Business Day between 8.45 a.m. and 3.30 p.m. Payments will be made to you within 10 days from the day the repurchase request is received by the Manager and provided that all documentations are completed and verifiable.

**You are advised not to make payment in cash to any individual agent when purchasing Units of the Fund.**

### 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
- € via toll free no. : 1-800-88-7080
- (d) via email to : [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com)
- € via letter : Affin Hwang 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 following regulatory bodies, details of which are as follows:

Federation of Investment Managers Malaysia (FiMM):

- (a) via email to : [legalcomp@fimm.com.my](mailto:legalcomp@fimm.com.my)
- (b) via online complaint form : [www.fimm.com.my](http://www.fimm.com.my)
- € via letter to : Complaints Bureau  
Legal, Secretarial & Regulatory Affairs

## Asset Management

Federation of Investment Managers Malaysia  
 19-06-1, 6<sup>th</sup> Floor, Wisma Tune, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur

OR

Securities Industries Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 03-2282-3855
- € via email to : 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 Investor Affairs & Complaints Department:

- (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
- (d) via online complaint form available at www.sc.com.my
- € via letter to : Investor Affairs & Complaints Department  
 Securities Commission Malaysia  
 No 3, Persiaran Bukit Kiara Bukit Kiara, 50490 Kuala Lumpur

### APPENDIX : GLOSSARY

<b>Active Assets</b>	Means options or structured warrants.
<b>Bursa Malaysia</b>	Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad and includes any changes to the name or the operator of the Malaysian stock exchange.
<b>Business Day</b>	A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.
<b>Commencement Date</b>	Means the date of the first Information Memorandum of the Fund and is the date on which sales of Units of the Fund may first be made. The Commencement Date is also the date of constitution of the Fund.
<b>Deed</b>	Refers to the deed dated 31 October 2017 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
<b>Defensive Assets</b>	Means money market instruments and/or deposits.
<b>deposit(s)</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 deposits.
<b>Development Financial Institutions</b>	Means a development financial institution under the Development Financial Institutions Act 2002.
<b>Financial Institution</b>	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institutions; or (iv) Licensed Islamic Bank; (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>Forward Pricing</b>	Means the method of determining the price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or repurchase request is received by the Manager.
<b>Fund</b>	Refers to Affin Hwang Income Focus Fund 3.
<b>GST</b>	Refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014.
<b>Guidelines</b>	<i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC and as amended or modified from time to time.



## Asset Management

<b>Information Memorandum</b>	Means this offer document in respect of this Fund as may be, replaced or amended from time to time.
<b>Investment Date</b>	Means the date on which the Fund first makes investments, which is not more than three (3) weeks from the end of offer period. A reference to the Fund's anniversary will be a reference from this Investment Date.
<b>Licensed Bank</b>	Means a bank licensed under the Financial Services Act 2013.
<b>Licensed Investment Bank</b>	Means an investment bank licensed under the Financial Services Act 2013.
<b>Licensed Islamic Bank</b>	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
<b>the Manager / AHAM</b>	Refers to Affin Hwang Asset Management Berhad.
<b>Maturity Date</b>	Means the date on which the Fund automatically terminates and is the date, which is the third (3 <sup>rd</sup> ) anniversary of the Investment Date; if the date is not a Business Day, the "Maturity Date" shall be the first Business Day following the date that is the third (3 <sup>rd</sup> ) anniversary of the Investment Date. If the Fund is earlier terminated in accordance with the provisions of the Deed, the "Maturity Date" shall mean the date of such earlier termination.
<b>short term</b>	Means a period of less than three (3) years.
<b>MYR</b>	Means the Malaysian Ringgit, the lawful currency of Malaysia.
<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 valuation point divided by the number of Units in Circulation at the same valuation point.
<b>PHS</b>	Means the product highlights sheet, a disclosure document that contains clear and concise information of the salient features of the Fund.
<b>Repurchase Charge</b>	Means a charge imposed pursuant to the Unit Holder's repurchase request.
<b>Repurchase Price</b>	Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
<b>SC</b>	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
<b>Sales Charge</b>	Means a charge imposed pursuant to the Unit Holder's purchase request.
<b>Sophisticated Investors</b>	Refers to – <ol style="list-style-type: none"> <li>(1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;</li> <li>(2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(6) a unit trust scheme or prescribed investment scheme;</li> <li>(7) a private retirement scheme;</li> <li>(8) a closed-end fund approved by SC;</li> <li>(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(10) a corporation that is a public company under the Companies Act 1965 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(11) a statutory body established by an Act of Parliament or an enactment of any State;</li> <li>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</li> <li>(13) central bank of Malaysia;</li> <li>(14) a holder of a capital markets services licence or an executive director or a chief</li> </ol>



## Asset Management

	<p>executive officer of a holder of a capital markets services licence;</p> <p>(15) a licensed institution as defined in the Financial Services Act 2013;</p> <p>(16) an Islamic bank as defined in the Islamic Financial Services Act 2013;</p> <p>(17) an insurance company licensed under the Financial Services Act 2013;</p> <p>(18) a takaful operator registered under the Islamic Financial Services Act 2013;</p> <p>(19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [704];</p> <p>(20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [705]; and</p> <p>(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</p>
<b>Trustee</b>	Refers to CIMB Commerce Trustee Berhad.
<b>Unit(s)</b>	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit of the Fund.
<b>Unit(s) in Circulation</b>	Means Units created and fully paid for and which has not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
<b>Unit Holder(s) or You</b>	Refers to the person for the time being who is in full compliance with the relevant laws and is a Sophisticated Investor pursuant to the Guidelines and the Information Memorandum, is registered pursuant to the Deed as a holder of Units, including a jointholder. In relation to the Fund, means all the Unit Holders of Units in the Fund.