

PRODUCT HIGHLIGHTS SHEET

for

AHAM EduGrowth & Income Fund

Date of issuance: 22 July 2025

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, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the AHAM EduGrowth & Income Fund ("the Fund") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Fund and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of 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 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 Prospectus of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

AHAM EduGrowth & INCOME FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

AHAM EduGrowth & Income Fund is an open-ended retail mixed assets fund-of-funds that aims to provide investors with regular income and moderate capital growth over medium to long-term period by investing in a portfolio of collective investment schemes.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for retail investors who seek regular income and moderate capital growth, have medium to long-term investment horizon and have a moderate risk tolerance.

KEY PRODUCT FEATURES

3. What am I investing in?

Launch Date	1 December 2020
Tenure	This 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 Prospectus and the provisions of the Deed.
Base Currency	MYR
Investment Strategy	In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of collective investment schemes that will provide regular income and moderate capital growth through exposure into global markets. To offer investment diversification, the selection of collective investment schemes will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into collective investment schemes, the Fund will provide you with access into equities listed in global markets, as well as access into fixed income instruments such as debt securities, money market instruments and deposits, issued globally. We will look towards having an income and growth portfolio by holding balanced exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be lower risk and the balanced allocation is aimed at managing the overall volatility of the Fund. We may place the uninvested portion of the Fund in liquid assets such as money market instruments and/or deposits with Financial Institutions. However, we may also take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in money market instruments and/or deposits with Financial Institutions in attempting to respond to adverse conditions that could negatively impact the financial markets. Derivatives Derivatives trades may be carried out for hedging purpose through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

	The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times. Pertinent Information The Fund is designed for investors who have the intention of maintaining and growing funds for education purpose. The Fund offers insurance coverage to Unit Holders and Repurchase Charge can be waived subject to condition as stated below. <u>Insurance Coverage</u> Unit Holders are entitled to Group Term Life ("GTL") insurance provided by the insurance company subject to the terms and conditions in the insurance general disclosure document. GTL covers death benefit, Total and Permanent Disability benefit. The sum assured equals to the NAV per Unit of the Fund multiplied by the total number of Units in holdings by Unit Holders. As the NAV per Unit fluctuates, the sum assured will also fluctuate. The methodology of sum assured calculation, cut off date and other information will be disclosed in the insurance general disclosure document. The insurance coverage will cease for a Unit Holder upon the acceptance by the insurance company of a valid application of the insurance claim for that Unit Holder. Insurance claim will be disbursed to the claimant when it is paid out by the insurance provider. The information of the insurance will be stated in the insurance general disclosure document which include, among others, the salient terms and conditions that are provided by the insurance company. The insurance company reserves the right to vary the terms and conditions of the policy. The insurance general disclosure document will be provided to the Unit Holders of the Fund. Insurance premium will be funded from the annual management fee of the Fund. It is not an additional fee charged to the Fund. Any enquiries on insurance matters can be addressed to our customer service personnel by contacting us at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day or email us at customer@aham.com.my. <u>Repurchase Charge</u> The Repurchase Charge can be waived should the Unit Holder / either one of the jointholder can produce the admission letter to any tertiary program such as but not limited to diploma, degree, postgraduate, doctorate and post doctorate within 12 months from the date when we receive the repurchase application.
Asset Allocation	• A minimum of 85% of the Fund's NAV will be invested in collective investment schemes; and • A maximum of 15% of the Fund's NAV in money market instruments, deposits and/or derivatives for hedging purposes.
Performance Benchmark	Absolute return of 6% per annum. <i>This is not a guaranteed return and it is only a measurement of the Fund's performance.</i>
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year.
Minimum Initial Investment*	MYR 100
Minimum Additional Investment*	MYR 100
Minimum Holding of Units*	400 Units
Minimum Units of Repurchase*	400 Units

Note: Please refer to the Prospectus for further details of the Fund.

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

4. Who am I investing with?

Relevant parties' information:

The Manager	AHAM Asset Management Berhad
The Trustee	TMF Trustees Malaysia Berhad

5. What are the possible outcomes of my investment?

The Fund is an income and growth fund-of-funds that invests a portfolio of collective investment schemes.

The Fund's returns through its investment in collective investment scheme would, to a great extent, be linked to the performance of the global fixed income market, as well as the global equity market. Investments in fixed income instruments are expected to generate consistent and regular income while investments into equities will be able to complement the source of income and provide potential for growth to the overall portfolio.

Please note that the capital and returns of the Fund is not guaranteed.

KEY RISKS

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

General Risks

- **Fund Management Risk** – This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, our investment decisions 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.
- **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/financed money includes you being unable to service the loan/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/financing.
- **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 fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will regularly review our internal policies and system capability to mitigate this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.
- **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 and subsequently the value of Unit Holders' investments in the Fund.
- **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. Such exceptional circumstances may occur when, amongst others, the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. 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.

* The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund's NAV) that the Fund invests in suspend the dealings under circumstances, amongst others, as follows:

- Should redemption applications by investors of the collective investment scheme exceeds 10% of the net asset value of the collective investment schemes on any dealing day, the manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and
- When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.

Specific Risks

Specific risks relating to the Fund are as below:

- **Fund Management Risk** – Given that the Fund invests into collective investment scheme that managed by another manager, the fund manager of the collective investment scheme has the discretion on the portfolio management, investment expertise, administration and day-to-day operation. However, there is a risk of wrong investment decision is made or the mismanagement of the collective investment scheme. Should it happen, the NAV of the Fund would be affected negatively. We will continuously monitor the performance and management of the collective investment scheme. We reserve the right to change to another collective investment scheme so that it, together with other collective investment schemes the Fund invests in, will be able to meet the investment objective of the Fund altogether.
- **Collective Investment Scheme Risk** – Any adverse effect on the collective investment scheme which the Fund is investing in will impact the NAV of the Fund. For example, the respective collective investment schemes may underperform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes.
- **Credit and Default Risk** – Credit risk relates to the creditworthiness of the issuers of money market instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as “instruments”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or the Financial Institution may impact the value as well as liquidity of instruments. In the case of rated instruments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution 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 money market instruments. Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments into 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.
- **Currency Risk** – As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
- **Related Party Transaction Risk** – The Fund may invest in collective investment schemes managed by AHAM and 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 arms-length transaction between independent parties.
- **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 to fall and the prices of Units to fall.
- **Counterparty Risk** – Counterparty risk concerns the Fund’s use of derivatives as it is 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 derivatives prior to the transactions and establish monitoring mechanisms to potentially mitigate such risk. If, we are of the opinion there is material adverse change affecting the issuer, we may consider unwinding the transactions.

Specific risks relating to the collective investment schemes in which the Fund invests in are as below:

- **Equity Investment Risk** – The buying and selling of equity carry a number of risks. The most important being the general insolvency risk associated with the issuers of equities. The value of equities investment depends on its earning potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining equities value.
- **Credit and Default Risk** – Credit risk relates to the creditworthiness of the issuers of the debt securities or money market instruments 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 investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institutions 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.

- **Interest Rate Risk** – This risk refers to the impact of interest rate changes on the valuation of debt securities or money market instruments (hereinafter referred to as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall. 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 collective investment schemes if the placement of deposits is made at the lower interest rate.

Note: Please refer to the Fund’s Prospectus on further detail of 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 Prospectus to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

PERFORMANCE

Average Total Return

	1 Year (1/5/24 – 30/4/25)	3 Year (1/5/22 – 30/4/25)	Since Commencement (29/12/20 – 30/4/25)
Fund	-5.01%	1.95%	0.01%
Benchmark	6.00%	6.00%	6.00%

Source: Bloomberg

Annual Total Return for Financial Year Ended 30 April

Financial Year End	2025	2024	2023	2022	2021*
Fund	-5.01%	13.19%	-1.44%	-7.41%	1.96%
Benchmark	6.00%	6.02%	6.00%	6.00%	1.98%

*Financial period from 29 December 2020 – 30 April 2021

Source: Bloomberg

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -5.01% return compared to the benchmark return of 6.00%. The Fund thus underperformed the Benchmark by 11.01%.

Basic of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

Capital return = NAV per Unit end / NAV per Unit begin – 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) – 1

Income Distribution

Financial Year End	30 April 2025	30 April 2024	30 April 2023
Gross Distribution per Unit (sen)	0.39	0.79	Nil
Net Distribution per Unit (sen)	0.39	0.79	Nil

Distribution will be made in the form of cash as well as Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

Financial Year End	30 April 2025	30 April 2024	30 April 2023
PTR (times)	0.63	0.46	0.98

The PTR of the Fund increased due to higher trading activities during the financial year

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

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	Up to 1.00% of the NAV per Unit,
Repurchase charge	2.00% on the NAV per Unit, Alternatively, 2% repurchase charge can be waived off on condition that the Unit Holder / either one of the jointholder can produce the admission letter to any tertiary program such as but not limited to diploma, degree, postgraduate, doctorate and post doctorate within 12 months from the date when we receive the repurchase application. Manager reserves the discretion to waive off the repurchase charge.
Switching fee	The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
Transfer fee	There will be no transfer fee imposed on the transfer facility.

What are the key ongoing fees charged to the Fund?

Annual management fee	Up to 1.60% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
Annual trustee fee	Up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee).

Note: Please refer to the Prospectus 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 the NAV and NAV per Unit of the Fund from our website at www.aham.com.my, our customer service via our toll free number 1-800-88-7080 or email to customercare@aham.com.my.

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 Repurchase Charge of 2.00% on the NAV per Unit for 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 us on any Business Day between 8.45 a.m. to 3.30 p.m. Payments will be made to you within seven (7) 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 toll free no. : 1-800-88-7080
 - (c) via e-mail to : customercare@aham.com.my
 - (d) via online complaint form available at : www.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 Financial Markets Ombudsman Service (FMOS):
 - (a) via phone to : 03 – 2272 2811
 - (b) via online complaint form available at : www.fmos.org.my
 - (c) via letter to : Financial Markets Ombudsman Service (FMOS)
Level 14, Main Block, Menara Takaful Malaysia,
No. 4, Jalan Sultan Sulaiman,
50000 Kuala Lumpur
3. You can also 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 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
 - (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 – 7890 4242
 - (b) via e-mail to : complaints@fimm.com.my
 - (c) via online complaint form available at : www.fimm.com.my
 - (d) via letter to : Legal & Regulatory Affairs
Federal of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Capital A,
No. 19, Lorong Dungun Damansara Heights,
50490 Kuala Lumpur

APPENDIX: GLOSSARY

the Board	Means the board of directors of the Manager.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.
Deed	Refers to the deed dated 16 March 2020 and the first supplemental deed dated 16 January 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) 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.
the Fund	Refers to AHAM EduGrowth & Income Fund.
Manager / AHAM / we / us / our	Refers to AHAM Asset Management Berhad.
medium to long-term	Means a period of between three (3) years to five (5) years and above.
MYR	Means the Malaysian Ringgit.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.
Prospectus	Means the prospectus of the Fund and includes any supplemental or replacement prospectus, as the case may be.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Sales Charge	Means a charge imposed pursuant to a purchase request.
SC	Means the Securities Commission Malaysia.
the Trustee	Refers to TMF Trustees Malaysia Berhad.
Total and Permanent Disability	Means complete and continuous inability of the insured due to injury or sickness, and is unable to ever again perform or engage in any gainful work, occupation or business for which he/she is reasonably qualified or fitted by knowledge, training or experience.
Unit(s)	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.
Units in Circulation	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>
Unit Holder(s), investor(s), you	Means the person/corporation registered as the holder of a Unit or Units including persons jointly registered.