

PRODUCT HIGHLIGHTS SHEET

for

AHAM World Series - Japan Growth Fund

Date of issuance: 13 June 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, 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 AHAM World Series - Japan Growth 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 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 WORLD SERIES - JAPAN GROWTH FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

The AHAM World Series - Japan Growth Fund is an open-ended equity fund.

The Fund seeks to provide investors with capital appreciation over the medium to long term period by focusing on investment in undervalued Japanese companies with growth potential.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for retail investors who have a medium to long term investment horizon and are able to tolerate high risk.

The Fund offers the investors 2 different Classes of Units, known respectively as the MYR Class and MYR- Hedged Class.

KEY PRODUCT

3. What am I investing in?

	MYR-Hedged Class	MYR Class
Launch date	3 March 2014	2 July 2018
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	<p>The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into liquid assets including money market instruments and deposits.</p> <p>The Fund's investment focus will be on Japanese companies that are undervalued, and are able to display growth potential. The Fund will utilise fundamental research to identify stocks that are undervalued due to mispricing, or going through changes in their business strategy. In the long term, we believe these undervalued companies hold the potential to rise to the price levels that reflect their fundamentals. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.</p> <p><i>The reference of "Japanese companies" in the above paragraph means companies which are domiciled in Japan or companies which derive its earnings from Japan.</i></p> <p>To achieve its objective, the Fund will also have the flexibility to invest in collective investment schemes that have similar investment objectives to the Fund, as well as equity-linked instruments such as warrants. We expect to have a small portion of collective investment schemes and warrants investments relative to the size of the Fund.</p> <p>Derivative</p> <p>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p>	

	MYR-Hedged Class	MYR Class						
	<p>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.</p> <p>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.</p> <p>Temporary Defensive Positions</p> <p>We hold the option to take temporary defensive measures that may be inconsistent with the Fund's principal strategy, and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as deposits with Financial Institutions or money market instruments.</p>							
Asset allocation	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>Minimum of 70%</td> </tr> <tr> <td>Liquid assets including money market instruments and deposits</td> <td>Maximum of 30%</td> </tr> </tbody> </table>		Asset Class	% of the Fund's NAV	Equities	Minimum of 70%	Liquid assets including money market instruments and deposits	Maximum of 30%
Asset Class	% of the Fund's NAV							
Equities	Minimum of 70%							
Liquid assets including money market instruments and deposits	Maximum of 30%							
Benchmark	TOPIX (Tokyo Stock Price Index) Total Return Index <i>The risk profile of the Fund is different from the risk profile of the performance benchmark.</i>							
Distribution policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.							
Minimum initial investment*	MYR 1,000	MYR 1,000						
Minimum additional investment*	MYR 100	MYR 100						
Minimum repurchase amount*	N/A	N/A						
Minimum holding of units*	2,000 Units	2,000 Units						

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

4. Who am I investing with?

Relevant parties' information:

The Manager	AHAM Asset Management Berhad
The External Manager	Nikko Asset Management Co., Ltd.
The Trustee	Deutsche Trustees Malaysia Berhad

5. What are the possible outcomes of my investment?

This is an equity fund that focuses on investment in Japanese equities. The performance of the Fund would be dependent on the Japan equity markets that are investable by the Fund. The Fund's performance is reliant on the External Fund Manager's expertise in managing the Fund to meet its objective.

The Fund's investment into equities would to a great extent, be linked to the price movements of the equity markets. If the equities that are investable by the Fund performs well, the Fund's performance may reflect the same. However, should the equities that are investable by the Fund perform poorly, the Fund's performance may also be impacted negatively.

The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

* 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.

KEY RISKS**6. What are the key risks associated with this product?****General risks**

- **Manager's risk** – This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager 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/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 Net Asset Value per Unit as compared to the Net Asset Value per Unit at the point of purchase towards settling the loan/financing.
- **Operational risk** – This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will regularly review its internal policies and system capability to mitigate this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
- **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.
- **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. 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.

Specific risks

- **Stock specific risk** – Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.
- **Warrants investment risk** – The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.
- **Counterparty Risk**
Counterparty risk concerns the Fund's investment in derivatives. Counterparty risk is prevalent as the derivatives are dependent on the ongoing ability and willingness of the OTC derivative counterparty ("issuer") to fulfil its financial commitment 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 investment of the derivatives and the 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 derivatives to mitigate potential losses that may arise.
- **Currency risk** – As the investments of the Fund may be 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 note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Currency risk at the Hedged Class level

Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but it does not entirely eliminate currency risk between the Hedged Class and the currency of the underlying investments (not a perfect hedge). Hence, the unhedged portion of the respective Hedged Class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged Class.

- **Single country risk** – The investment of the Fund in securities issued by companies which are domiciled in Japan or companies which derive its earnings from Japan may be affected by risks specific to Japan. Such risks, which include changes in economic fundamentals, social and political stability and sovereign policies, may have an impact on the prices of the Fund's investment in Japan. Consequently, it may also affect the Fund's NAV.
- **Regulatory risk** – The investments of the Fund are exposed to changes in the laws and regulations in the countries that the Fund invest in. These regulatory changes pose a risk to the Fund as it may materially impact the investments of the Fund. To manage and mitigate such risk, the Manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream medias) in the country that the Fund invests in. The Manager may dispose its investments in that particular country should the regulatory changes adversely impact the Unit Holders' interest or diminish returns to the Fund.
- **Collective investment scheme risk** – As the Fund is allowed to invest in collective investment schemes, any adverse effect on the respective collective investment schemes will impact the NAV of the Fund. For example, the respective collective investment schemes may under-perform 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. In addition, any mismanagement of the collective investment schemes or poor decisions taken on the collective investment schemes may adversely affect the NAV of the collective investment schemes and hence the Fund.

Note: Please refer to the Fund's Prospectus on further details on the general and specific risks.

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 (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (24/3/14 - 29/2/24)
MYR-Hedged Class	40.22%	16.02%	13.69%	11.03%
Benchmark	31.85%	8.74%	10.23%	11.15%
MYR Class	30.03%	6.87%	8.22%	5.77%
Benchmark	31.85%	8.74%	10.23%	8.22%

Source: Bloomberg

Annual Total Return

FYE	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MYR-Hedged Class	40.22%	6.77%	4.35%	24.23%	-2.06%	-7.81%	17.76%	22.71%	-11.31%	26.04%
Benchmark	31.85%	-1.63%	-0.85%	23.14%	2.83%	-7.66%	8.97%	29.11%	6.77%	26.72%
MYR Class	30.03%	-5.41%	-0.75%	19.21%	2.05%	-7.46%	N/A			
Benchmark	31.85%	-3.78%	-0.85%	23.14%	2.83%	-3.95%				

Source: Bloomberg

MYR-Hedged Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a 40.22% return compared to the benchmark return of 31.85%. Since commencement, the Fund has registered a return of 183.04% compared to the benchmark return of 186.24%, underperformed by 3.20%.

MYR Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a 30.03% return compared to the benchmark return of 31.85%. Since commencement, the Fund has registered a return of 37.44% compared to the benchmark return of 56.41%, underperformed by 18.97%.

Basis 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

FYE	29 February 2024		28 February 2023		28 February 2022	
	MYR-Hedged	MYR	MYR-Hedged	MYR	MYR-Hedged	MYR
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil

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

Portfolio Turnover Ratio (PTR)

FYE	29 February 2024	28 February 2023	28 February 2022
PTR (times)	1.14	0.75	0.70

The PTR of the Fund increased due to increased trading activities of the Fund over the financial year under review.

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?

	MYR-Hedged Class	MYR Class
Sales Charge	Up to 5.50%* of the NAV per Unit of a Class. *You may negotiate for a lower Sales Charge. The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.	
Repurchase Charge	There will be no Repurchase Charge imposed on the repurchase of Units.	
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?

Management Fee	Up to 1.80% of the NAV of the Fund per annum (before deducting the management fee and trustee fee).
Trustee Fee	Up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency (before deducting the management fee and trustee fee).

Note: Please refer to the Prospectus for further explanation and illustration on 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?

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 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 the Manager and provided that all documentations are completed and verifiable.

If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.

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 |
| (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:

- particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- circumstances of the non-compliance or improper conduct;
- parties alleged to be involved in the improper conduct; and
- 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 |
| (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 |
| (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 – 20923800 |
| (b) via fax to | : | 03 – 20932700 |
| (c) via e-mail to | : | complaints@fimm.com.my |
| (d) via online complaint form available at | : | 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

Base Currency	Means the currency in which the Fund is denominated i.e. MYR
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 the Bursa Malaysia and Tokyo Stock Exchange are open for trading. This information can be obtained from the Bursa Malaysia's website at www.bursamalaysia.com and Tokyo Stock Exchange's website at www.tse.or.jp/english/ .
Class(es)	Means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund.
Deed(s)	Refers to the deed dated 26 November 2013, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017, fourth supplemental deed dated 20 July 2017 and fifth supplemental deed dated 28 December 2022 all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
deposits	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.
EMIS	EPF Members' Investment Scheme.
EPF	Employees Provident Fund.
External Fund Manager	Refers to Nikko Asset Management Co., Ltd.
Financial Institution	Means (a) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Licensed Islamic Bank; or (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorized by the relevant banking regulator to provide financial services.
the Fund	Refers to AHAM World Series - Japan Growth Fund.
Hedged Class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed through the NAV hedging method carried out by the Fund. The NAV hedging method is done to mitigate substantial currency movements between the Base Currency and the Hedged-class currency of the Fund.
Licensed Bank	Means a bank licensed under Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
the Manager / AHAM / we / us / our	Refers to AHAM Asset Management Berhad.
medium to long term	Means a period of three (3) years and above.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
Net Asset Value or NAV	Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. Where the Fund has more than one Class, there shall be a Net asset Value of the Fund attributable to each Class.
NAV per Unit	Means the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Prospectus	Refers to the prospectus in respect 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.
Trustee	Refers to Deutsche Trustees Malaysia Berhad.
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 and if the Fund has more than one Class, it means a unit issued for each Class.
Units in Circulation	Means Units created and fully paid and which have not been cancelled. It is also the total number of Units issued at a particular valuation point.
Unit Holder(s), investor(s), you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.