

# PRODUCT HIGHLIGHTS SHEET

for

## AHAM Versa Portfolio – Moderate

Date of issuance: 25 October 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 the AHAM Versa Portfolio - Moderate ("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 VERSA PORTFOLIO - MODERATE**

**BRIEF INFORMATION ON THE PRODUCT**

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

AHAM Versa Portfolio - Moderate is an open-ended retail fund-of-funds that aims to provide investors with regular income and moderate capital growth over a medium to long-term period through a portfolio of collective investment schemes (CIS).

**PRODUCT SUITABILITY**

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

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

**KEY PRODUCT FEATURES**

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

<b>Launch date</b>	11 March 2022
<b>Base currency</b>	MYR
<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 Prospectus and the provisions of the Deed.
<b>Benchmark</b>	Maybank 12-month fixed deposit rate + 3% per annum. <i>It is important to note that this is only a measurement of the Fund's performance and is not a guaranteed return.</i>
<b>Asset allocation</b>	<ul style="list-style-type: none"> <li>A minimum of 85% of the Fund's NAV will be invested in CIS; and</li> <li>A maximum of 15% of the Fund's NAV will be invested in money market instruments, deposits and/or derivatives for hedging purposes.</li> </ul>
<b>Investment strategy</b>	<p>In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of CIS that will provide regular income and moderate capital growth through exposure into global markets.</p> <p>To offer investment diversification, the selection of CIS will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into CIS, 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 of lower risk, and the balanced allocation is aimed at managing the overall volatility of the Fund.</p> <p>We may also invest in CIS that will provide you with access to other asset classes that have similar investment objective to the Fund.</p>

	<p>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.</p> <p><b>Derivatives</b> Derivatives trades may be carried out for hedging purpose through financial instruments including, but not limited to, forward contracts, futures 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.</p> <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 the 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 its NAV at all times.</p>
<b>Distribution policy</b>	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year.
<b>Minimum initial investment*</b>	MYR 100
<b>Minimum additional investment*</b>	Nil
<b>Minimum holding of units*</b>	200 Units
<b>Minimum switching of units*</b>	200 Units

**Note: Please refer to the Prospectus for 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>	CIMB Commerce Trustee Berhad

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

The Fund is a fund-of-funds that invests primarily in CIS that provide exposure to equities and fixed incomes in the global markets. The performance of the Fund is dependent on the respective markets in which the Fund invests in. The Fund's performance is also reliant on the Manager's expertise in managing the Fund to meet its objective.

The Fund's investment in CIS is, to a great extent, linked to the price movements of the global markets. If the CIS or assets that the Fund invests in performs well, the Fund's performance may reflect the same. However, should the CIS or assets perform poorly, the Fund's performance may also be impacted negatively.

Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year.

Please note that the Fund does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

\* 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**

- **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 invest in suspend the dealings under circumstances, amongst others, as follows:

- (i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV 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
- (ii) 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:

- **CIS risk** – Any adverse effect on the CIS which the Fund is investing in will impact the NAV of the Fund. For example, the respective CIS may be affected 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 CIS. In addition, any mismanagement of the CIS or poor decisions taken on the CIS may adversely affect the net asset value of the CIS and hence the Fund.
- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the 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 the 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 Financial Institution 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** – Money market instruments are subject to interest rate fluctuations. 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 the 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 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.

- **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 be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. 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 CIS 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 arm's 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 and prices of Units to fall.

Specific risks relating to the CIS in which the Fund invests in are as below:

- **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 stocks will adversely affect the performance of the CIS.
- **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 Financial Institutions 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.

It is important to note that any adverse effect on the equities, debt securities and money market instruments could adversely affect the performance of the CIS which the Fund is investing. This in turn may cause the NAV of the Fund to fall.

Specific risks relating to Versa are as below:

- **Cyber security risk** – This is the risk arising from cyber-attack on Versa's platform. Should Versa be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through Versa may be temporarily suspended due to a cyber-attack.
- **Functionality risk** – This is the risk that arises when Versa does not operate as intended due to factors including but not limited to connectivity and interface issues. If the Versa does not function as expected, your transaction through Versa may not be correctly processed and/or completed.
- **Risk associated with discontinuation risk from Versa** – As the Fund's transactions are done through Versa, the continuous operation of Versa is crucial. The discontinuation of services provided by Versa may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.

***Note: Please refer to the 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**

	<b>1-Year (1/8/23 – 31/7/24)</b>	<b>Since Commencement (16/3/2022 - 31/7/2024)</b>
<b>Fund</b>	6.78%	2.28%
<b>Benchmark</b>	5.74%	5.65%

Source: Bloomberg/Lipper

**Annual Total Return for Financial Year Ended 31 July**

<b>Financial Year End</b>	<b>2024</b>	<b>2023*</b>
<b>Fund</b>	6.78%	-1.20%
<b>Benchmark</b>	5.74%	7.77%

Source: Bloomberg/Lipper

\* For the financial period from since commencement 16/3/2022 - 31/7/2023.

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund has registered a return of 6.78% as compared to the benchmark return of 5.74%. Since commencement, the Fund has registered a cumulative return of 5.50% compared to the benchmark cumulative return of 13.95%, underperforming by 8.45%.

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.

An illustration of the above would be as follow:-

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**

<b>Financial Year End</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Gross distribution per Unit (sen)	1.05	Nil
Net distribution per Unit (sen)	1.05	Nil

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

**Portfolio Turnover Ratio (PTR)**

<b>Financial Year End</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
PTR (times)	1.77	2.73

The PTR was lower than previous year due to lower trading activities of the Fund for 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?**

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

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

<b>Annual management fee</b>	Up to 1.20% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
<b>Annual trustee fee</b>	Up to 0.04% 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](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 your investments in the Fund at any point in time by completing the repurchase request through Versa’s platform. Repurchase request received or deemed to have been received by us after 3.30 p.m. on a Business Day (or “T day”) will be transacted on the next Business Day (or “T + 1 day”). Payments will be made to you within seven (7) Business Days from the day the repurchase request is received by us, 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 email to : [customercare@aham.com.my](mailto:customercare@aham.com.my)
  - (d) via online complaint form available at : [www.aham.com.my](http://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 Securities Industries Dispute Resolution Center (SIDREC):
    - (a) via phone to : 03 – 2276 6969
    - (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)  
Level 25, 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 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 – 2092 3800  
 (b) via fax to : 03 – 2093 2700  
 (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>the Board</b>	Means the board of directors of the Manager.
<b>Bursa Malaysia</b>	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
<b>Business Day</b>	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.
<b>CIS</b>	Collective investment schemes.
<b>Deed</b>	Refers to the deed dated 8 October 2021 as amended by the first supplemental deed dated 8 August 2022 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
<b>Financial Institution</b>	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) 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>the Fund</b>	Refers to the AHAM Versa Portfolio – Moderate.
<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 the Islamic Financial Services Act 2013.
<b>Manager / AHAM / we / us / our</b>	Means AHAM Asset Management Berhad.
<b>medium to long-term</b>	Means a period of three (3) years and above.
<b>MYR</b>	Ringgit Malaysia.
<b>Net Asset Value or 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>Prospectus</b>	Means the prospectus of the Fund and includes any supplementary or replacement prospectus, as the case may be.
<b>Repurchase Charge</b>	Means a charge imposed pursuant to a repurchase request.
<b>Sales Charge</b>	Means a charge imposed pursuant to a purchase request.
<b>the 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>Units 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) / you</b>	Means the person / corporation registered as the holder of a Unit or Units including persons, where permitted, jointly registered.
<b>Versa</b>	Means the mobile application platform that enables investors to perform investment transactions such as, but not limited to, the subscription of Units, and redemption of Units.