



# MUAMALAT-i DANA SINAR

## ("the Fund")

Date of Issuance: 5 August 2025

### RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Muamalat Invest Sdn. Bhd. ("MISB") and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### STATEMENT OF DISCLAIMER

The relevant information and document in relation to the Muamalat-i Dana Sinar, including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Muamalat-i Dana Sinar, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Muamalat-i Dana Sinar 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 MISB who is responsible for the Muamalat-i Dana Sinar 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.

**This Product Highlights Sheet only highlights the key features and risks of the Muamalat-i Dana Sinar. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

#### 1. What is Muamalat-i Dana Sinar?

The Fund is MISB's wholesale Islamic fixed income fund that provides exposure to non-traditional fixed income instruments such as Islamic investment notes issued by peer-to-peer ("P2P") financing operators.

#### 2. Fund Suitability

The Fund is suitable for Sophisticated Investors who:

- want a portfolio of investments that adhere to Shariah principles;
- have short-term to medium-term investment horizon; and
- have moderate risk tolerance.

#### 3. Investment Objective

The Fund aims to generate regular income for Unit Holders.

**Note:**

**(1) Income can be distributed either in the form of cash or Units**

**(2) The Fund is neither a capital guaranteed fund nor a capital protected fund.**

**(3) Any material change to the investment objective of the Fund would require the approval of Unit Holders.**

#### 4. Key Product Features

<b>Fund Type</b>	Income
<b>Fund Category</b>	Islamic Fixed Income Fund (Non-traditional fixed income instruments)
<b>Fund's Domicile</b>	Malaysia
<b>Base Currency</b>	RM
<b>Islamic Concept of the Fund</b>	The Fund will be managed in accordance with the Shariah concept of <i>Wakalah Bil Istithmar</i> which refers to an investment agency contract whereby the investor ( <i>Muwakkil</i> ) appoints MISB ( <i>Wakil</i> ) as the investment manager to undertake investment activities on behalf of the investor. MISB acts in dual capacity - as the agent in accepting deposits from the investors and the investment manager in carrying out Shariah-compliant investment activities as agreed by the parties.
<b>Manager</b>	Muamalat Invest Sdn. Bhd.
<b>Trustee</b>	Amanahraya Trustees Berhad.
<b>Shariah Adviser</b>	Bank Muamalat Malaysia Berhad
<b>Performance Benchmark</b>	The Fund aims to achieve a target return of 8% per annum. <b>Notes:</b> <b>(1) This is not a guaranteed return and is only a measurement of the Fund's performance. For the purpose of the Fund, the performance benchmark is used as a yardstick to assess the performance of the Fund.</b>

	<b><i>(2) The risk profile of the Fund is different from the risk profile of the benchmark.</i></b>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing 70% to 98% of its NAV in Islamic Investment Notes issued by eligible issuers through RMOs that are P2P operators.</p> <p>The Fund may also invest 2% to 30% of its NAV into Islamic money market instruments, Islamic deposits and/or sukuk.</p> <p>However, the Fund may deviate from the aforesaid asset allocation and invest up to 100% of its NAV into Islamic money market instruments, Islamic deposits and/or sukuk in the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) during its inception and/or intermittently throughout the investment mobilisation phase as deemed necessary by the Manager to facilitate efficient portfolio management;</li> <li>(ii) if the size of the Fund is relatively small;</li> <li>(iii) where the Fund does not have sufficient monies to invest in Islamic Investment Notes;</li> <li>(iv) if the Manager is of the opinion that investments in Islamic Investment Notes are not attractive; or</li> <li>(v) when the Manager employs temporary defensive position during adverse market condition.</li> </ul> <p>The average effective maturity of the Islamic Investment Notes of the Fund shall not exceed 3 years.</p> <p>The Manager will consider both the quantitative and qualitative aspects of the issuers of the Islamic Investment Notes when selecting eligible issuers of the Islamic Investment Notes to be invested by the Fund.</p> <p>The quantitative aspects that the Manager will take into consideration include but are not limited to:</p> <ul style="list-style-type: none"> <li>(i) The credit rating of the eligible issuer of the Islamic Investment Notes;</li> <li>(ii) The historical financial performance (e.g., revenue growth and earnings stability) of the eligible issuer, if such Islamic Investment Notes relates to working capital financing and/or the account debtor of the Islamic Investment Notes if the Islamic Investment Notes relates to invoice financing); and</li> <li>(iii) The profitability metrics of the eligible issuer (e.g., net profit margin, return on equity).</li> </ul> <p>The qualitative aspects that the Manager will take into consideration include but are not limited to:</p> <ul style="list-style-type: none"> <li>(i) The eligible issuer's business model and its sustainability;</li> <li>(ii) The eligible issuer's reputation in the market; and</li> <li>(iii) The reputation of the shareholders, directors and management team of the eligible issuer.</li> </ul>

	<p>The minimum financial institution rating ("FIR") for financial institutions in relation to Islamic money market instruments, shall be "A2" by RAM or "A" by MARC or other equivalent rating by any other similar rating agencies. Any downgrade in the FIR for a financial institution would require a thorough re-evaluation and would be tabled to the Investment Committee for deliberations. The necessary decision on the instruments or financial institution, such as withdrawal of the deposits or disposal of the instruments would be finalised in the Investment Committee meeting, taking into consideration the proposed rectification actions from the Manager. The Islamic money market instruments may include short-term Islamic money market instruments</p> <p>The Fund will invest in sukuk which carry a minimum long term credit rating of "A2" by RAM and "A" by MARC or its equivalent. The Manager will ensure that the diversification of credit rating (and duration standing) in the sukuk portfolio mitigates the overall risk position of the portfolio.</p>
<b>Launch Date</b>	5 August 2025.
<b>Sales Charge</b>	The Manager does not intend to impose any sales charge.
<b>Redemption Charge</b>	The Manager does not intend to impose any redemption charge..
<b>Transfer Fee</b>	<p>Up to RM50.00 per transfer.</p> <p><i>Note: We reserve the right to waive or reduce the transfer fee at our absolute discretion.</i></p>
<b>Switching Fee</b>	Not applicable as switching facility is not available for the Fund.
<b>Management Fee</b>	<p>Up to 2.00% per annum of the NAV of the Fund calculated and accrued on a monthly basis.</p> <p><i>Note:</i></p> <p>(1) <i>Please refer to Section 3.1.3 of the Fund's Information Memorandum for Computation of NAV and NAV per Unit on the illustration of the calculation of management fee</i></p> <p>(2) <i>Please refer to the Manager's website, <a href="http://www.muamalat.com.my">www.muamalat.com.my</a> for the actual management fee of the Fund.</i></p>
<b>Trustee Fee</b>	<p>0.03% per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum, calculated and accrued on a monthly basis (excluding foreign custodian fees and charges, if any).</p> <p>In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties.</p> <p><i>Note: Please refer to Section 3.1.3 of the Fund's Information Memorandum for Computation of NAV and NAV per Unit on the illustration of the calculation of trustee fee</i></p>
<b>Minimum Initial Investment</b>	RM100,000.00*
<b>Minimum Additional Investment</b>	RM50,000.00*
<b>Minimum Holdings</b>	100,000 Units*
<i>*or such other lower amount or number of Units as we may decide from time to time.</i>	
<b>YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b>	

<b>Distribution Policy</b>	<p>Subject to the availability of realised income from the Fund's investment, the Fund will distribute income at least once a year or at such other frequency as the Manager may decide in its absolute discretion.</p> <p>The Fund may distribute from realised income and/or realised gains received from the Fund's investments. Any declaration and payment of distribution have the effect of lowering the NAV of the Fund.</p>
<b>Mode of Distribution</b>	<p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holders' bank account within seven (7) Business Days following the income distribution declaration date. All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges (if any) will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.</p> <p><b><i>Note: If the electronic payment was unsuccessful, the income distribution will be reinvested immediately into the Fund.</i></b></p>
<b>Reinvestment Policy</b>	<p>We will create the Units based on the NAV per Unit within seven (7) Business Days following the income distribution declaration date at no charge.</p>

## 5. Asset Allocation

<b>Asset Type</b>	<b>% of the Fund's NAV</b>
Islamic Investment Notes	70% to 98%
Islamic money market instruments, Islamic deposits and/or sukuk	2% to 30%

## 6. Key Risks

### Specific Risks of Investing in the Fund

#### Credit/Default/Settlement Risk

This risk relates to the creditworthiness of the issuers of the Islamic Investment Notes and/or sukuk in terms of their expected ability to make timely payment of profit and/or principal. In the event the Islamic Investment Notes that relate to Shariah-compliant invoice financing, the risks of default lie in the party making payment on the invoice ("account debtor") which is the underlying of the Islamic Investment Notes. Any situations that could lead to the issuer's failure to make timely payment or the account debtor's failure to make timely payment on the invoice may adversely affect the value and liquidity of the Islamic Investment Notes and/or sukuk as the case may be. In the case of rated sukuk, this may lead to a credit downgrade. Subsequently, the performance of the Fund will be impacted.

#### Concentration Risk

This risk refers to the risk that the investment of the Fund may be overly exposed to (i) a single issuer of the Islamic Investment Notes and/or (ii) a single account debtor (where the Islamic Investment Notes relating to Shariah-compliant invoice financing may be issued by various issuers but obligations

to pay is a single account debtor). Any adverse event impacting the issuer or the account debtor, as the case may be, will affect the performance of the Islamic Investment Notes and subsequently the performance of the Fund. This risk may be mitigated by prudent selection of high-quality Islamic Investment Notes to be invested and strict adherence to the single issuer or group limit set at the Fund's level.

**Fraud/Syndicate Risk**

This risk refers to the risk that the Islamic Investment Notes that the Fund invests is being issued fraudulently or by a syndicate who has no intention of repaying the financing through the issuance.

**Counterparty Risk**

This risk refers to any counterparty that the Fund may deal with, under certain circumstances, fail to perform their obligations when due. This will result in the Fund experiencing significant losses. Please refer to the Credit/Default/Settlement Risk disclosure above regarding how a counterparty defaulting in its payment adversely affects the Fund.

**RMOs Platform Risk**

This refers to the risk of the RMOs platform closing down and/or such platforms facing operational issues. RMOs platform may cease operations due to financial instability, operational failures or regulatory changes, impacting investors' ability to recover their funds. There could also be technical glitches or other operational problems that can result in a disruption to the RMOs platform and in turn affect funding payment. This risk may be mitigated through conducting robust research and due diligence on the RMOs platform, its operator and the pre-determined risk control on the investment/funding terms prior to the Fund investing through such RMOs platform.

**Servicing and Monitoring Risk**

The performance and security of the Islamic Investment Notes are significantly dependent on the capabilities and operational strength of the issuer or the RMOs in undertaking ongoing credit monitoring, servicing and enforcement activities. This risk arises due to the nature of the Islamic Investment Notes transactions such as peer-to-peer lending, which often require active oversight, periodic issuer engagement, and prudent risk management. This risk may be mitigated by the RMOs by conducting in depth issuer's due diligence and continuously assessing the financial health of the issuer throughout the tenure of the Islamic Investment Notes. A failure to detect early signs of credit deterioration may result in delayed interventions and increases the risk for potential losses.

**Profit Rate Risk**

This risk refers to the impact of profit rate changes on the valuation of Islamic money market instruments, Islamic deposits and/or sukuk. When profit rates rise, Islamic money market instruments' and sukuk's prices generally decline and this may lower the market value of the Fund's investment in Islamic money market instruments and sukuk. The reverse may apply when profit rates fall.

Profit rate fluctuations also affect the Islamic deposits' returns of the Fund. Profit rates offered by the Financial Institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.

**Suspension of Redemption Risk**

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units due to exceptional circumstances where there is good and sufficient reason to do so, for example, where the market value or fair value of a material portion of the Fund's investment cannot be determined. Upon suspension, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner (i.e., within ten (10) Business Days from the date on which the Units are redeemed on the Valuation Day in normal circumstances) and Unit Holders will be required to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund.

***Shariah Non-Compliance Risk (Risk of Non-Compliance in Tawarruq Execution)***

A Tawarruq transaction involves purchasing a commodity from a seller on a deferred payment basis and then selling it to another party for cash. There is a risk that Tawarruq transactions executed by RMOs through their platform may not strictly adhere to Shariah principles. Instances of non-compliance may include improper sequence of contracts, lack of genuine asset ownership or possession (qabd), or executional lapses that compromise the Shariah validity of the transactions, or any other occurrences that breach Shariah principles.

As the Manager does not have operational control over the RMO's internal execution processes, any breaches or lapses by the RMO's platform in executing Tawarruq transactions may expose the Fund to Shariah non-compliance risk. The Manager mitigates this risk through due diligence on the RMO's Shariah governance framework and compliance protocols prior to onboarding the RMO's platform. Additionally, the RMO's platform is supervised by their own Shariah committee, responsible for reviewing and endorsing the Shariah structures and procedures adopted by the RMO. The RMO is also expected to ensure that the execution of Tawarruq transactions aligns with guidelines and rulings issued by the SAC of the SC.

***IT IS IMPORTANT TO NOTE THAT INVESTMENT-RELATED EVENTS ARE INHERENTLY UNPREDICTABLE, AND IT IS NOT POSSIBLE TO ELIMINATE ALL RISKS. SOPHISTICATED INVESTORS ARE STRONGLY ADVISED TO REVIEW THE ENTIRE INFORMATION MEMORANDUM. WHEN NECESSARY, THEY SHOULD CONSULT PROFESSIONAL ADVISERS TO FULLY ASSESS AND UNDERSTAND THE RISKS INVOLVED.***

***PLEASE BE AWARE THAT THE LIST OF RISKS PROVIDED ABOVE IS NOT EXHAUSTIVE.***

***FOR MORE DETAILS, PLEASE REFER TO SECTION 1.2 IN THE INFORMATION MEMORANDUM FOR THE GENERAL RISKS OF INVESTING IN THE FUND AND THE SPECIFIC RISKS OF INVESTING IN THE FUND.***

***Note: If your investments are made through an institutional unit trust scheme adviser ("Distributor") which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the Deed and as a result, your rights as an investor may be limited. Accordingly, the Manager will only recognize the Distributor as a unit holder of the Fund and the Distributor shall be entitled to all the rights conferred to it under the Deed.***

**7. Valuation of the Fund**

The Fund will be valued once a month at the end of the Valuation Day on a forward pricing basis and the NAV per Unit will be made available by the Manager on the tenth (10<sup>th</sup>) of the next calendar month after the Valuation Day. If the tenth (10<sup>th</sup>) of the next calendar month is not a Business Day, the NAV per Unit will be made available on the next Business Day.

**8. Exiting from Investment**

Submission of Redemption Request	Unit Holders may redeem their investments in the Fund once a month by completing the prescribed redemption request form and returning it to the Manager on any Business Day prior to 2.30 p.m. on the Valuation Day.
Payment of Redemption Proceeds	Unit Holders will be paid within ten (10) Business Days from the date on which Units are redeemed on the Valuation Day, PROVIDED that the written redemption request is received in good and proper form by the Manager before the cut-off time on that day.

## 9. Contact Information

- I. For internal dispute resolution, you may contact us:*
  - a. via phone to : 603-2615 8175 / 8176*
  - b. via email to : misb@muamalat.com.my*
  - c. via letter to : **MUAMALAT INVEST SDN. BHD. 199601012286 (384635-P)**  
4<sup>th</sup> Floor, Menara Bumiputra  
No. 21, Jalan Melaka  
50100 Kuala Lumpur*
- II. 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 : 603 – 2272 2811*
  - b. via the FMOS Dispute Form available at <https://www.fmos.org.my/en/>*
  - c. via letter to : Financial Markets Ombudsman Service  
Level 14, Main Block  
Menara Takaful Malaysia  
No. 4, Jalan Sultan Sulaiman  
50000 Kuala Lumpur*
- III. You can also direct your complaint to the Securities Commission Malaysia (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 : 603-6204 8999 (Aduan hotline)*
  - b. via fax to : 603-6204 8991*
  - c. via email to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)*
  - d. via the 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*
- IV. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:*
  - a. via phone to : 603–7890 4242*
  - b. via email to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)*
  - c. via the online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)*
  - d. via letter to : Complaints Bureau  
Legal & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor, Wisma Capital A  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur*



## DEFINITIONS

Bursa Malaysia	:	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad;
Business Day(s)	:	means a day on which Bursa Malaysia is open for trading and/or banks in Kuala Lumpur are open for business;
Deed	:	means the principal deed dated 14 July 2025 entered into between the Manager and the Trustee in respect of the Fund and any supplemental deeds(s) thereto;
Financial Institution(s)	:	<p>(a) if the institution is in Malaysia:</p> <ul style="list-style-type: none"> <li>(i) licensed bank;</li> <li>(ii) licensed investment bank; or</li> <li>(iii) licensed Islamic bank;</li> </ul> <p>under the Financial Services Act 2013 or Islamic Financial Services Act 2013; or</p> <p>(b) if the institution is outside Malaysia, any institution that is licensed or registered or approved or authorized by the relevant banking regulator to provide financial services;</p>
Fund	:	means the Muamalat-i Dana Sinar;
Information Memorandum	:	means the information memorandum of the Muamalat-i Dana Sinar including any supplementary or replacement information memorandum of the Fund, as the case may be;
Investment Committee	:	means the investment committee of MISB;
Islamic deposits	:	has the same meaning assigned to it in the Islamic Financial Services Act 2013;
Islamic Investment Notes	:	<p>means any contract, agreement, note or any other document evidencing undivided ownership or investment in any assets in compliance with Shariah principles and concepts endorsed by SAC of the SC, and is executed or offered, on or through an electronic platform where an investor expects a financial return, but does not include –</p> <ul style="list-style-type: none"> <li>(a) any right, option or interest in respect thereof;</li> <li>(b) a cheque, banker's draft or any other bill of exchange or a letter of credit;</li> <li>(c) a banknote, guarantee or a takaful policy; or</li> <li>(d) a statement, passbook or other document showing any balance in a current, deposit or savings account;</li> </ul>
Islamic money market instruments	:	<p>means:</p> <ul style="list-style-type: none"> <li>(i) Islamic Investment Accounts;</li> <li>(ii) Islamic Negotiable Instruments (INIs);</li> <li>(iii) Islamic repurchase agreement (REPO); and</li> <li>(iv) Islamic Commercial Papers;</li> </ul>

Manager or MISB or we or us	:	refers to Muamalat Invest Sdn. Bhd. (Registration No. 199601012286 (384635-P)), the fund manager of the Fund and includes its permitted assigns and successors in title and any new or replacement fund manager of the Fund;
MARC	:	means Malaysian Rating Corporation Berhad;
medium term	:	means a period of three (3) years to five (5) years;
Net Asset Value (NAV)	:	means the value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation;
NAV per Unit	:	means the NAV of the Fund divided by the number of Units in circulation, at a particular valuation point;
P2P operator(s)	:	means a RMO who operates a P2P platform;  <i>Note: A P2P platform is an electronic platform that facilitates directly or indirectly the issuance, execution or offering of an Islamic Investment Notes.</i>
RAM	:	means RAM Rating Services Berhad;
RM	:	means Ringgit Malaysia, the official currency of Malaysia;
RMO	:	means a recognized market operator registered pursuant to Section 34 of the Capital Markets and Services Act 2007;
SAC	:	means the Shariah Advisory Council;
SC	:	means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1983;
Shariah	:	means Islamic law, originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (PBUH) (Sunnah) and Ijtihad of ulama (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit);
short-term	:	means a period of less than a year;
Sophisticated Investor(s)	:	refers to any person who:  (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, issued by the SC, as amended from time to time or under any relevant laws/guidelines for wholesale funds; or  (b) acquires any capital market product specified under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise;

		The Sophisticated Investor(s) referred to above must self-declare confirming that he/she/it satisfies the relevant criteria as set out above at the point of onboarding;
sukuk	:	refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC;
Trustee	:	refers to AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)), the trustee appointed for the Fund;
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 has not been cancelled and is the total number of Units issued at a particular valuation point;
Unit Holder(s)	:	means the Sophisticated Investor(s) for the time being who is registered pursuant to the Deed as a holder of Units; and
Valuation Day	:	means a day on which the price of Units of the Fund is calculated, and shall be the last Business Day of each calendar month.