MUAMALAT-i GLOBAL EQUITY ALGORITHM FUND
("the Fund")

Date of Issuance: 26 June 2026

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 this Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised 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, opinion expressed or report contained in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of MISB, the management company 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.

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

1. What is Muamalat-i Global Equity Algorithm Fund?

The Fund is a Shariah-compliant equity growth fund that adopts an algorithm-driven investment approach to support the Manager's investment decision-making process, including security selection, retention and portfolio construction. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed across both developed and emerging global markets.

2. Fund Suitability

The Fund is suitable for Unit Holders who:

- seek long term capital growth through exposure to the global Shariah-compliant equity market; and
- have a long term investment horizon; and
- have a high risk-tolerance.

3. Investment Objective

The Fund seeks to achieve capital growth in the long term.

Any material change to the investment objective of the Fund would require the Unit Holders' approval.

4. Key Product Features

Fund Type	Growth
Fund Category	Equity (Shariah-compliant)
Fund's Domicile	Malaysia
Base Currency	RM
Islamic Concept of the Fund	The Fund will be managed in accordance with the Shariah concept of *Wakalah Bil Istithmar* which refers to an investment agency contract whereby the investor *(Muwakkil)* appoints MISB *(Wakil)* 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.
Manager	Muamalat Invest Sdn. Bhd.
Trustee	Maybank Trustees Berhad
Shariah Advisor	Bank Muamalat Malaysia Berhad
Investment Advisor	Level 17 Capital Sdn. Bhd.
Performance Benchmark	Target return of 8% per annum. ***Notes:*** *(1) The risk profile of the Fund is different from the risk profile of the performance benchmark.*

	(2) The performance benchmark of the Fund is used to measure the performance of the Fund only. *(3) The performance benchmark is not intended to represent or be indicative of the Fund's actual or expected returns and does not constitute a guarantee or assurance of performance. The Fund's returns may vary and are subject to market conditions and investment risks.*
Investment Policy and Strategy	The Fund seeks to achieve its investment objective by investing in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed across both developed and emerging global markets. The Shariah-compliant equity-related securities that the Fund may have exposure to are limited to rights issues and Shariah-compliant warrants which are capable of being converted into new shares of the same companies which issue the Shariah-compliant warrants. The Fund may also utilize Shariah-compliant exchange traded funds ("ETFs") to gain exposure and diversification to the developed and emerging global markets. The developed and emerging global markets that the Fund may have exposure to include, but is not limited to, the United Kingdom, the United States of America, Europe and the Asia Pacific region. <u>Algorithm-driven investment approach</u> The Manager adopts an algorithm-driven investment approach designed by the Investment Advisor to support the Manager's investment decision-making process, including security selection, retention and portfolio construction. The investment approach is developed using quantitative methodologies, forward-looking data and predefined parameters. However, such approach may be subject to inherent limitations, including reliance on forward-looking data, assumptions and the quality of such data. There is no assurance that the investment approach will be effective under all market conditions. The algorithmic investment approach for the Fund is developed to eliminate emotional bias and to enhance consistency in the selection of the global equity portfolio for the Fund. This approach applies a (4) four-stage quantitative process, as described below, that analyse global market data and construct a Shariah-compliant equity investment portfolio. 1. **Universe Filtering**: The process begins with an investable universe of approximately 3,000 active Shariah-compliant global stocks which are filtered based on liquidity, availability of sell side analysts' coverage and Shariah compliance screening. The investable Shariah universe is filtered in accordance with the Shariah rules in alignment with the SAC of the SC, AAOIFI, S&P, MSCI, FTSE and DJIM. In instances where there are differing Shariah classifications or screening parameters among these standards, the more stringent Shariah standard or rule shall prevail and be observed in determining the Fund's investable universe. In general, the filtering process applies the following screening: ▪ <u>Business Activity Screening</u>: Excludes companies deriving more than 5% of revenue from prohibited sectors such as conventional finance (interest-based), alcohol, pork, gambling, tobacco, and weapons. ▪ <u>Financial Ratios Screening</u>: The following five (5) screening methodologies maximizes the number of stocks in the investable universe, based on the differences in industry-specific financial ratios:

Shariah Standard	Cash and Short-Term Investment	Debts Threshold	Account Receivable	Non-permissible Income	Denominator
AAOIFI	<30%	<30%	Nil	<5%	Market Capitalization
DJIM	<33%	<33%	<33%	<5%	24 Months Market Capitalization
S&P	<33%	<33%	<49%	<5%	36 Months Market Capitalization
MSCI	<30%	<30%	<30%	<5%	36 Months Market Capitalization
FTSE	<33%	<33%	<50%	<5%	Total Assets

2. **Multi-Factor Ranking Engine:** Once the Shariah-compliant investment universe is defined, the algorithm focuses on the following two (2) primary pillars to rank the investable stocks:

   - **Relative Valuation**: Assessing a company's value (using metrics such as Price-to-Earnings Ratio, Price-to-Book Ratio and Dividend Yield) and profitability (using metrics such as ROE, and financial health) compared to the investment universe and its industry peers to identify undervalued opportunities.

   - **Relative Earnings Momentum**: Evaluating the strength and consistency of companies' earnings potential by incorporating the analyst earnings revisions and earnings growth as the leading indicators of market trends and price appreciation.

   Each stock is ranked based on their scoring in relative valuations and in relative earnings momentum. The model selects the stocks which are most undervalued in their relative valuations and strongest growth in their relative earnings momentum.

3. **Portfolio Construction**: The model selects the top-ranked twenty (20) to thirty (30) high conviction stocks to construct a concentrated portfolio that is in line with the investment strategy of the Fund. An equal-weighted structure is applied to ensure the investment portfolio is not overly dependent on the market capitalization of a company.

4. **Disciplined Execution**: The Fund adheres to a systematic rebalancing schedule, typically on a monthly basis, to maintain investment discipline and respond to changing market regimes. If a particular stock is no longer within the investment universe, the Manager will exercise its discretion to either retain or dispose of such stock in the best interest of the Fund.

	<u>Ongoing Compliance and Purification</u> The Fund maintains its Shariah-compliant status through **quarterly** updates of the investable list. Any minor non-permissible income generated by portfolio companies (typically below the 5% threshold) will be subject to a purification process as explained in the Shariah investment guidelines set out in Section 1.4 below. <u>Temporary Defensive Position</u> In the event of adverse or volatile market conditions, the Manager may undertake temporary defensive positions by holding a higher proportion or 100% of the Fund's NAV in Islamic liquid assets (for up to 6 months in order to optimize the portfolio position) that may result in deviations from the Fund's strategic asset allocation strategy. Such measures may include increasing cash holdings or adjusting the Fund's asset allocation towards Islamic money market instruments, and/or other Islamic liquid assets. These actions are intended to manage risks and protect investors and will be implemented in accordance with the Manager's internal governance and approval processes.
Launch Date	26 June 2026
Sales Charge	Up to 5.00% of the NAV per Unit.
Redemption Charge	The Manager does not intend to impose any redemption charge.
Transfer Fee	RM50.00 per transfer.
Switching Fee	A switching fee will be imposed on Unit Holders switching between funds under management (that allow switching). A switching fee of RM25.00 will be imposed and deducted from the redemption amount of the Units to be switched for a switch between funds that impose a similar sales charge or a switch to a fund that impose a lower sales charge. Unit Holders switching to a fund that imposes a higher sales charge will pay the difference in sales charge which is deductible from the redemption amount of the Units to be switched.
Management Fee	The management fee imposed is up to 1.85% per annum of the NAV of the Fund calculated and accrued on a daily basis. *Note:* *(1) Please refer to Section 3.1.3 of the Prospectus of the Fund, Computation of NAV and NAV per Unit, for an illustration of the calculation of management fee.* *(2) Please refer to the Manager's website, https://www.muamalat.com.my/about-us/muamalat-invest-sdn-bhd/ for the actual management fee of the Fund.*
Trustee Fee	The trustee fee imposed is 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges). *Note:* *Please refer to Section 3.1.3 of the Prospectus of the Fund, Computation of NAV and NAV per Unit, for an illustration of the calculation of trustee fee.*
Minimum Initial Investment	RM500.00*

Minimum Additional Investment	RM100.00*
Minimum Unit Holdings	500 Units*
**or such other lower amount or number of Units as we may decide from time to time.*	
YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.	
Distribution Policy	The Fund is not expected to make any distribution of income.

5. Asset Allocation

Asset Type	% of the Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	70% to 98%
Islamic collective investment schemes	Up to 30%
Islamic money market instruments and/or Islamic deposits	2% to 30%

6. Key Risks

Specific Risks of Investing in the Fund

Stock Specific Risk
Prices of a particular Shariah-compliant stock/equity 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 Shariah-compliant stock/equity will adversely affect the Fund's NAV.

Concentration Risk
This is the risk that the Fund's investments may be concentrated in a limited number of stocks derived from the algorithm. Such concentration may increase exposure to adverse developments and may result in higher volatility and negatively impact the Fund's performance.

Model and Algorithm Risk
The Fund's investment approach relies on quantitative models and algorithms provided by the Investment Advisor. These models may not perform as expected and adequately capture all market conditions or variables and may be affected by data limitations, incorrect assumptions or unforeseen market events. The algorithms' past model performance does not guarantee future results. Any error, failure, or unexpected behaviour of the model may adversely affect the Fund's NAV before corrective action is taken. As a result, the Fund's performance may deviate from expectations and is not guaranteed.

Data Risk
The effectiveness of the Fund's investment model depends on the quality, accuracy, and timeliness of the data that has been input. Any inaccuracies, delays, or incomplete data may result in incorrect model outputs and suboptimal investment decisions, which may adversely affect the Fund's performance.

Investment Advisor Risk
As the Fund relies on the Investment Advisor to supply model portfolios and timely updates to the Manager, any failure, delay, or error in the Investment Advisor's deliverables may adversely affect the

Fund's portfolio construction and performance. The Fund's investment performance and adherence to its stated investment objective are influenced by the Investment Advisor's model portfolio construction decisions and research capability. Any misjudgement, ineffective strategy execution, or failure to respond to market developments may negatively impact the Fund's performance. The Manager conducts ongoing due diligence and monitoring, and retains ultimate oversight, including the ability to take corrective actions where necessary.

Country Risk
Shariah-compliant 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 laws 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 Shariah-compliant investments undertaken by the Fund in those affected countries. This in turn may cause the Fund's NAV or prices of Units to fall.

Currency Risk
As the Shariah-compliant 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 Shariah-compliant investments are denominated may have an impact on the value of these Shariah-compliant investments. Investors should be aware that if the currencies in which the Shariah-compliant investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the Fund's NAV in the base currency of the Fund and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the Shariah-compliant investment.

Equity-related Securities Risk
The risk of investing in Shariah-compliant equity-related securities is generally higher than their underlying Shariah-compliant equities. The Fund may invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants and, rights issues which are capable of being converted into new shares of the company that issued the Shariah-compliant warrants and rights issues. The price of Shariah-compliant warrants and rights issues are typically linked to the underlying Shariah-compliant stock. However, the price and performance of such Shariah-compliant warrants will generally fluctuate more than the underlying Shariah-compliant stocks because of the greater volatility of the Shariah-compliant warrants market. Generally, as the Shariah-compliant warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Shariah-compliant warrants that are not exercised at maturity will become worthless and negatively affect the Fund's NAV.

Emerging Market Risk
Investments in emerging markets may involve additional risks compared to developed markets, including greater political, economic and regulatory uncertainties, lower market liquidity and higher volatility. These factors may adversely affect the value of the Fund's investments and may result in greater fluctuations in the Fund's NAV.

Profit Rate Risk
As the Fund invests in Islamic money market instruments and makes placements in Islamic deposits, the Fund is subject to profit rate risk. Islamic money market instruments will generally increase in value when profit rates fall and decrease in value when profit rates rise. Profit rate risk is the chance that such movements in profit rates will negatively affect the value of Islamic money market instruments. Profit rate movements affect the returns of Islamic deposits as well. In an environment of falling profit rates, the Fund's future placements in Islamic deposits would be reinvested at lower profit rates, which in turn will reduce the potential returns of the Fund. Changes in profit rates may influence the Fund's return and may positively or negatively affect the NAV of the Fund on a daily basis.

Reclassification of Shariah Status Risk
The risk that the currently held Shariah-compliant securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC,

the Shariah Advisor or the Shariah boards of the relevant indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. There may be opportunity loss to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Fund may also be adversely affected in the event of a disposal of the Shariah non-compliant securities at a price lower than the investment cost.

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 seven (7) Business Days from the date on which the Units are redeemed 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

Temporary Defensive Position Risk
The Manager may adopt a temporary defensive position, including holding up to 100% of the Fund's NAV in Islamic liquid assets under adverse market conditions. During such periods, the Fund may not achieve its investment objective.

Risk Associated with Investing in Shariah-compliant Exchange Traded Funds ("ETF")
Shariah-compliant ETFs are Islamic collective investment schemes designed to track a particular commodity, index or portfolio of securities, and are listed on a stock exchange. The following are the key risks of investing in Shariah-compliant ETFs:

- Tracking Error
  Shariah-compliant ETFs are in general, designed to track or replicate the performance of a particular index. However, exact replication may not be possible owing to factors such as:
  i) fees and expenses of the Shariah-compliant ETF;
  ii) foreign exchange movements;
  iii) the Shariah-compliant ETF may not have been construed to be exactly the same as the index, thus resulting in differences between the weighting of Shariah-compliant securities in the index and the Shariah-compliant ETF. This is due to the fact that certain Shariah-compliant securities in the index may have been omitted from the Shariah-compliant ETF's holdings or Shariah-compliant securities not in the index may be included in the Shariah-compliant ETF. Consequently, there is some divergence between the return of the Shariah-compliant ETF and the index; and
  iv) corporate actions such as right issues.

- Shariah-compliant ETFs Trading at a Premium or Discount
  While the net asset value of the Shariah-compliant ETF is a key factor influencing the price of the Shariah-compliant ETF, it is also determined by the investors' supply and demand on the secondary market. Thus, a Shariah-compliant ETF may be traded on the secondary market at a price that is at a discount or a premium to the net asset value of the Shariah-compliant ETF portfolio. This discrepancy may be accentuated in uncertain or volatile financial/economic conditions.

Any adverse price movement of such Shariah-compliant ETF will adversely affect the Fund's NAV

IT IS IMPORTANT TO NOTE THAT INVESTMENT-RELATED EVENTS ARE INHERENTLY UNPREDICTABLE, AND IT IS NOT POSSIBLE TO ELIMINATE ALL RISKS. UNIT HOLDERS ARE STRONGLY ADVISED TO READ THE ENTIRE PROSPECTUS. WHEN NECESSARY, UNIT HOLDERS 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 FUND'S PROSPECTUS 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 is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next Business Day.

As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published two (2) Business Days later (i.e. the price will be two (2) days old).

8. Exiting from Investment

Submission of Redemption Request	Unit Holders may redeem their investments in the Fund by completing the prescribed redemption request form and returning it to the Manager on any Business Day prior to the cut-off time of 4.00 p.m. on the Business Day. This form is available at the office of the Manager and our authorised distributors.
Payment of Redemption Proceeds	Redemption proceeds will be paid within seven (7) Business Days from the date on which the redemption request is received by the Manager, PROVIDED that the written redemption request is received in good and proper form by the Manager before the cut-off time on that Business 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)***
4th 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
d. via the 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

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
c. via the online complaint form available at www.fimm.com.my
d. via letter to : Complaints Bureau
Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Capital A
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

DEFINITIONS

AAOIFI	:	refers to the Accounting and Auditing Organization for Islamic Financial Institutions;
BMMB or Shariah Advisor	:	refers to Bank Muamalat Malaysia Berhad (Registration No. 196501000376 (6175-W)), the Shariah advisor appointed for the Fund and includes its permitted assigns, successors in title and any replacement Shariah advisor;
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;
Deed	:	means the principal deed dated [insert date] entered into between the Manager and the Trustee in respect of the Fund and any supplemental deeds(s) thereto;
DJIM	:	refers to the Dow Jones Islamic Market Index;
FTSE	:	refers to the Financial Times Stock Exchange;
Fund	:	means the Muamalat-i Global Equity Algorithm Fund;
Investment Advisor	:	refers to Level 17 Capital Sdn. Bhd. (Registration No. 201601008926 (1179854-U)), the investment advisor appointed for the Fund;
Islamic deposits	:	has the same meaning assigned to it in the Islamic Financial Services Act 2013;
Islamic money market instruments	:	means: (i) Islamic Investment Accounts; (ii) Islamic Negotiable Instruments; (iii) Islamic repurchase agreement; and (iv) Islamic Commercial Papers;
long term	:	means a period of more than five (5) years;
Manager, MISB, we, us or our	:	refers to Muamalat Invest Sdn. Bhd. (Registration No. 199601012286 (384635-P)), the management company of the Fund and includes its permitted assigns and successors in title and any replacement management company of the Fund;
MSCI	:	refers to Morgan Stanley Capital International;
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;
Prospectus	:	means the prospectus of the Fund including any supplementary or replacement prospectus of the Fund, as the case may be;
RM or MYR	:	means Ringgit Malaysia, the official currency of Malaysia;

ROE	:	means Return on Equity;
SAC	:	means 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);
S&P	:	refers to Standard & Poor's;
Trustee	:	refers to Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), the trustee appointed for the Fund and includes its permitted assigns and successors in title and any replacement trustee of 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; and
Unit Holder(s) or you	:	means a registered holder of a Unit or Units of the Fund including any jointholder whose name appears in the Manager's register of Unit Holders.