

## ABERDEEN STANDARD ISLAMIC WORLD EQUITY FUND

### RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors or authorized committee or persons approved by the board of directors of **Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd** 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, 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 Securities Commission Malaysia has authorised the issuance of **Aberdeen Standard Islamic World Equity Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of **Aberdeen Standard Islamic World Equity Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission Malaysia recommends the **Aberdeen Standard Islamic World Equity 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 **Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd**, the management company responsible for the **Aberdeen Standard Islamic World Equity 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 is dated 1 December 2020.

This Product Highlights Sheet only highlights the key features and risks of the Fund.

Investors are advised to request, read and understand the prevailing Prospectus in respect of the Aberdeen Standard Islamic World Equity Fund and its supplementary(ies) (if any) before deciding to invest.

## PRODUCT HIGHLIGHTS SHEET

### ABERDEEN STANDARD ISLAMIC WORLD EQUITY FUND

|                          |  |
|--------------------------|--|
| <b>Type of Product</b>   | Unit Trust   |
| <b>Fund Category</b>     | Equity (Islamic)   |
| <b>Fund Type</b>         | Growth   |
| <b>Launch Date</b>       | 17 January 2013  |
| <b>Capital Protected</b> | No   |
| <b>Name of Manager</b>   | Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd |

#### PRODUCT SUITABILITY

##### Who is this product suitable for?

The Fund is suitable for investors who seek capital appreciation over a long term investment horizon and who are willing to accept high level of risk. For additional assessments on product suitability, please consult professional advisers.

*For further details on the investment objective of the Fund, kindly refer to section 3.1 of the Prospectus.*

#### KEY PRODUCT FEATURES

##### What am I investing in?

The Fund is an equity (Islamic) fund that seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and Shariah-compliant equity related securities#.

# Shariah-compliant equity related securities such as Shariah-compliant warrants.

|                                       |   |
|---------------------------------------|---|
| <b>Investment Policy and Strategy</b> | <p>The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and Shariah-compliant equity related securities of companies with good growth potential. The countries that the Fund will invest in will include, but are not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, South Korea, Singapore, Taiwan, Brazil and Mexico.</p> <p><i>For further details on the investment policy and strategy of the Fund, kindly refer to section 3.4 of the Prospectus.</i></p> |
| <b>Asset Allocation</b>               | <p>The Fund will invest 90% - 100% of its NAV in Shariah-compliant equities and Shariah-compliant equity related securities. The remainder of the NAV of the Fund not invested in Shariah-compliant equities and Shariah-compliant equity related securities will be invested in Islamic liquid assets and/or held in cash.</p>   |
| <b>Benchmark</b>                      | MSCI ACWI Islamic (Shariah) Index   |
| <b>Distribution Policy</b>            | As the objective of the Fund is to provide capital appreciation, distribution of income, if any, is incidental.   |

**Who am I investing with? Who are the parties involved?**

|                    |  |
|--------------------|--|
| Manager            | Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd |
| Manager's Delegate | Aberdeen Asset Managers Limited                          |
| Trustee            | CIMB Islamic Trustee Berhad                              |
| Trustee's Delegate | CIMB Islamic Bank Berhad                                 |
| Shariah Adviser    | Amanie Advisors Sdn Bhd                                  |
| Tax Adviser        | Ernst & Young Tax Consultants Sdn Bhd                    |
| Auditor            | PricewaterhouseCoopers                                   |

*For disclosure of Related-Party Transactions / Conflict of Interest, please refer to section 11 of the Prospectus.*

**What are the possible outcomes of my investment?**

The prices of units in the Fund may go down as well as up due to price fluctuations of the investments that the Fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systematic investment process that incorporates risk management process.

*Please refer to section 4.3 of the Prospectus for further information.*

**KEY RISKS****What are the key risks of this investment?**

The general risks of investing in the Fund are as follows:

- Possibility of Loss;
- Market Risk;
- Liquidity Risk;
- Inflation Risk; and
- Risk of Non-Compliance

The specific risks associated with the Shariah-compliant instruments or equities in which the Fund will invest include:

- External Investment Manager Risk;
- Stock Specific Risk;
- Concentration Risk;
- Reclassification of Shariah Status Risk;
- Currency Risk;
- Shariah-compliant Warrants Risk;
- Emerging and Developing Markets Risk;
- Taxation; and
- Execution and Counterparty Risk

In view of the aforesaid risks in the *emerging and developing markets*, which may not be exhaustive, if the Fund invests in the emerging and developing markets, the investments of the Fund may be exposed to higher volatility and uncertainty compared to investing in a developed market; such exposure will then expose the Unit Holders to higher risk compared to a fund which invests in developed markets.

*Please refer to section 4 of the Prospectus for further details.*

## FEE, CHARGES AND EXPENSES

### What are the fees, charges and expenses involved?

|                              |  |
|------------------------------|--|
| <b>Sales Charge</b>          | <p>Up to *5.00% of the NAV per Unit</p> <p><i>For details of computation of Sales Charge, kindly refer to section 6.4 of the Prospectus.</i></p> <p>* Investors may negotiate with their preferred distributors for a lower Sales Charge. Investment through the distributors shall be subject to their respective terms and conditions.</p> |
| <b>Redemption Charge</b>     | <p>None.</p> <p><i>Please refer to section 6.8 of the Prospectus for further details on redemption of Units.</i></p>   |
| <b>Transfer Fee</b>          | <p>None.</p> <p><i>Please refer to section 6.11 of the Prospectus for further details on transfer of Units.</i></p>  |
| <b>Switching Fee</b>         | <p>Up to 1.00% of the amount switched from the Fund.</p> <p><i>Please refer to section 6.10 of the Prospectus for further details on switching of Units.</i></p>   |
| <b>Annual Management Fee</b> | <p>1.75% of the NAV of the Fund attributable to Class A.</p> <p><i>For details of computation of the annual management fee, kindly refer to section 6.3 of the Prospectus.</i></p>   |
| <b>Annual Trustee Fee</b>    | <p>Up to 0.04% of the NAV of the Fund, subject to a minimum of RM15,000 per annum (excluding foreign custodian fees and charges, if applicable).</p> <p><i>For details of computation of the annual trustee fee, kindly refer to section 6.3 of the Prospectus.</i></p>  |
| <b>Other Expenses</b>        | <p>Only the expenses that are directly related to the Fund and permitted by the Deed can be charged to the Fund.</p> <p><i>Please refer to section 5.7 of the Prospectus for further details.</i></p>  |

## VALUATIONS AND EXITING FROM INVESTMENT

### How often are valuations available?

- Prices are updated daily on our website at [www.aberdeenstandard.my](http://www.aberdeenstandard.my). Prices will also be available on selected distributors' websites.
- The valuation point of the Fund is at the close of business of the last relevant Eligible Market on each Business Day.

### How can I exit from this investment and what are the risks and costs involved?

- You may redeem all or some of the Units (subject to the requirements on minimum holdings being satisfied) held on any Business Day by completing an application form.
- On any Business Day, the Manager may limit the maximum number of Units to be redeemed to 10% of the total number of Units in circulation of the Fund on that Business Day.
- If you are eligible for the Cooling-off Right and you change your mind about an investment that you have made in the Fund, you may exercise the Cooling-off Right within six (6) Business Days from the date your application for Units is accepted by the Manager. A refund for every Unit held if you exercise the Cooling-off Right would be the sum of:
  - (a) the NAV per Unit on the day the Units were first purchased; and
  - (b) the Sales Charge originally imposed on the day the Units were purchased.
- All such requests must be received or be deemed to have been received by the Manager on or before 4.00 p.m. on a Business Day. Requests received or deemed to have been received after 4.00 p.m. will be treated as having been received on the following Business Day. The cut-off time will be determined based on the time and date stamp made by the Manager.
- Cooling-off proceeds will only be paid after the Manager receives cleared funds for the original investment. Such proceeds shall be refunded to you within 10 days of receipt of application for cooling-off.

*For further details on redemption of Units and cooling-off, please refer to sections 6.8 and 6.9 of the Prospectus.*

## FUND PERFORMANCE

For the financial period ended 30 June 2020:

### Class A- MYR

| Average Total Return | 6 months                              | 1 years                               | 3 years   | 5 years   | Since inception                                 |
|----------------------|---------------------------------------|---------------------------------------|---|---|---|
|                      | 01.01.2020<br>to<br>30.06.2020<br>(%) | 01.07.2019<br>to<br>30.06.2020<br>(%) | (annualised)<br>01.07.2018<br>to<br>30.06.2020<br>(%) | (annualised)<br>01.07.2016<br>to<br>30.06.2020<br>(%) | (annualised)<br>06.02.2013 to<br>30.06.2020 (%) |
| Fund                 | 0.75                                  | 7.82                                  | 4.53  | 5.61  | 7.93  |

**Source:** Lipper for Investment Management as at 30 June 2020.

| Annual Total Return | 1 year                                | 1 year                                | 1 year                                | 1 year                                | 1 year                                |
|---------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                     | 30.06.2019<br>to<br>30.06.2020<br>(%) | 30.06.2018<br>to<br>30.06.2019<br>(%) | 30.06.2017<br>to<br>30.06.2018<br>(%) | 30.06.2016<br>to<br>30.06.2017<br>(%) | 30.06.2015<br>to<br>30.06.2016<br>(%) |
| Fund                | 7.82                                  | 5.04                                  | 0.85                                  | 14.17                                 | 0.79                                  |

**Source:** Lipper for Investment Management as at 30 June 2020.

### **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 distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

$$\begin{aligned}\text{Capital Return} &= \text{NAV per Unit End} / \text{NAV per Unit Beginning} - 1 \\ \text{Income Return} &= \text{Income Distribution per Unit} / \text{NAV per Unit Ex-Distribution} \\ \text{Total Return} &= \text{Capital Return} \times \text{Income Return} - 1\end{aligned}$$

#### **Class A- MYR**

$$\begin{aligned}\text{Capital Return} &= \{ \text{NAV per Unit @ 30.6.2020} \div \text{NAV per Unit @ 30.06.2019} - 1 \} \times 100 \\ &= \{ 1.7658 \div 1.6377 - 1 \} \times 100 \\ &= \mathbf{7.8219\%}\end{aligned}$$

$$\begin{aligned}\text{Income Return} &= \{ \text{Income Distribution per Unit} \div \text{NAV per Unit Ex-Distribution} \} \times 100 \\ &= \mathbf{Nil}\end{aligned}$$

$$\begin{aligned}\text{Total Return} &= [ \{ (1 + \text{Capital Return}) \times (1 + \text{Income Return}) \} - 1 ] \times 100 \\ &= [ \{ (1 + 7.8219\%) \times (1 + 0\%) \} - 1 ] \times 100 \\ &= \mathbf{7.8219\%}\end{aligned}$$

|   |
|---|
| <p><b>PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE</b></p> |
|---|

## MANAGER'S REPORT

### Fund Performance

The Aberdeen Standard Islamic World Equity Fund rose by 7.82% in ringgit terms over the period, outperforming the benchmark, the MSCI ACWI Islamic (Shariah) Index, which gained 2.28%.

Given the performance during the period under review, we believe the Fund's objective is being met to provide investors with capital appreciation through long term investments in Shariah-compliant equities.

#### Class A- MYR

| Income Return<br>% | Capital Return<br>% | Total Return of Fund<br>% | Total Return of Benchmark<br>% |
|--------------------|---------------------|---------------------------|--------------------------------|
| 0.00               | 7.82                | 7.82                      | 2.28                           |

### FUND RETURN (SINCE INCEPTION) VS BENCHMARK



**Benchmark:** MSCI ACWI Islamic (Shariah) Index

**Source:** Lipper for Investment Management as at 30 June 2020.

#### **Note:**

This information is prepared by Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd for information purposes only. Past performance of the Fund is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

### Fund Performance Analysis

Our stock picks in the United States of America ("US") and Japan drove most of the portfolio's relative outperformance during the period. In particular, Japanese drugmaker Chugai Pharmaceutical rose on a rich pipeline of medicines and clarity in future earnings. Our holdings in medical-device makers, Resmed in Australia and Fisher & Paykel Healthcare in New Zealand, also boosted returns, amid healthy earnings. In the US, not holding energy giant ExxonMobil benefited the Fund, while software providers Adobe Systems and Paylocity Holdings fared well amid the broad advance seen in tech stocks.

Conversely, our underweight to China and negative stock selection there weighed on performance. Specifically, not holding Alibaba hurt returns as the index heavyweight surged on heightened interest in its cloud infrastructure business. The e-commerce giant is an impressive business in many respects. We are monitoring its corporate governance practices and seeking more meaningful access to its senior management. Elsewhere, among US holdings, oil services provider Schlumberger and oil producer EOG Resources hampered performance as they fell in tandem

|  |  |             |             |
|--|--|-------------|-------------|
|  | with weaker oil prices. We exited Schlumberger as likely cuts in industry capital expenditure dims its outlook. Conversely, we took advantage of share price weakness to top up EOG Resources to our preferred exposure level, as it remains the premier shale producer and is well-positioned to weather the current turmoil. Meanwhile, Indonesian developer Pakuwon Jati declined on concerns that its shopping malls business would be affected by the pandemic. However, we believe its fundamentals remain unchanged in the longer term. |             |             |
| <b>Portfolio Turnover Ratio ("PTR")</b>  | <b>2020</b>  | <b>2019</b> | <b>2018</b> |
|  | 0.75   | 0.51        | 0.32        |
|  | There are no significant changes to the portfolio turnover ratio.  |             |             |
| <b>Gross Distribution per Unit (sen)</b> | The Fund has not distributed income for the last 5 financial years.  |             |             |
| <b>Net Distribution per Unit (sen)</b>   | The Fund has not distributed income for the last 5 financial years.  |             |             |

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT**

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



## CONTACT INFORMATION

### Who should I contact for further information or to lodge a complaint?

1. For further information regarding the Fund, you may contact:
  - (a) the distributor from whom you purchased the Fund. For the complete list of distributors, please refer to [www.aberdeenstandard.my](http://www.aberdeenstandard.my)
  - (b) **Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd**  
Suite 26.3, Level 26, Menara IMC, Letter Box No.66  
No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia  
Tel: +603 2053 3800  
Fax: +603 2031 1868  
Email: [Malaysia.ClientServices@aberdeenstandard.com](mailto:Malaysia.ClientServices@aberdeenstandard.com)
2. For internal dispute resolution, you may contact us:
  - (a) via phone at : +603 2053 3800
  - (b) via email to : [Malaysia.ClientServices@aberdeenstandard.com](mailto:Malaysia.ClientServices@aberdeenstandard.com)
  - (c) via letter to : Suite 26.3, Level 26, Menara IMC, Letter Box No. 66  
No. 8 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Complaints made in writing should include the following information:

  - (a) particulars of the complainant – this include name, address, contact number, email address and other relevant information;
  - (b) parties alleged to be involved in the improper conduct; and
  - (c) supporting documents/evidence (if any).
3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
  - (a) via phone to : 03-2282 2280
  - (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)  
Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Malaysia.
4. You can also direct your complaint to the Securities Commission Malaysia (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, Malaysia
5. Federation of Investment Managers Malaysia (FiMM)'s Complaints Bureau:
  - (a) via phone at : +603 2092 3800
  - (b) via fax to : +603 2093 2700
  - (c) via email to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
  - (d) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor, Wisma Tune, No. 19, Lorong Dungun,  
Damansara Heights, 50490 Kuala Lumpur, Malaysia

| <b>APPENDIX: GLOSSARY</b>         |   |
|-----------------------------------|---|
| <b>“Business Day”</b>             | means a day on which Bursa Malaysia Securities Berhad is open for trading and banks in Kuala Lumpur are open for business.  |
| <b>“Cooling-off Period”</b>       | means a period of six (6) Business Days from the date the application for purchase from a Unit Holder, who is qualified for Cooling-off Rights, is received by the Manager.   |
| <b>“Cooling-off Right”</b>        | means the right of a Unit Holder to obtain a refund of his investment in the Fund, if the request is made within the Cooling-off Period. This right is only given to an individual Unit Holder (other than staff and agents of the Manager, and a person registered with a body approved by the SC to deal in unit trusts) who is investing in any fund managed by the Manager for the first time. The Unit Holder shall be refunded within 10 days of receipt of the cooling-off application by the Manager.   |
| <b>“Deed”</b>                     | means the deed dated 10 September 2012 as amended by the supplemental deed dated 11 March 2013, the second supplemental deed dated 27 March 2015, the third supplemental deed dated 16 October 2015, the fourth supplemental deed dated 13 November 2018 and the fifth supplemental deed dated 5 October 2020, and any other supplemental deeds that may be entered into between the Manager and the Trustee and registered with the SC from time to time.  |
| <b>“Eligible Market”</b>          | <p>means a market that:</p> <ul style="list-style-type: none"> <li>(a) is regulated by a regulatory authority;</li> <li>(b) operates regularly;</li> <li>(c) is open to the public; and</li> <li>(d) has adequate liquidity for the purposes of the Fund.</li> </ul> <p>For investments in a foreign market*, a foreign market is an eligible market where it has satisfactory provisions relating to:</p> <ul style="list-style-type: none"> <li>(a) the regulation of the foreign market;</li> <li>(b) the general carrying on of business in the market with due regard to the interests of the public;</li> <li>(c) adequacy of market information;</li> <li>(d) corporate governance;</li> <li>(e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and</li> <li>(f) arrangements for the unimpeded transmission of income and capital from the foreign market.</li> </ul> <p><i>Note:</i><br/>* Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).</p> |
| <b>“Fund”</b>                     | refers to Aberdeen Standard Islamic World Equity Fund.  |
| <b>“long term”</b>                | means a period of more than 5 years.  |
| <b>“the Manager”</b>              | Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd  |
| <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; where the Fund has more than one class of Units, there shall be a Net Asset Value of the Fund attributable to each class of Units.  |
| <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; where the Fund has more than one class of Units, there shall be a Net Asset Value per Unit for each class of Units; the Net Asset  |

|                                     |   |
|-------------------------------------|---|
|                                     | Value per Unit of a class of Units at a particular valuation point shall be the Net Asset Value of the Fund attributable to that class of Units divided by the number of Units in circulation for that class of Units at the same valuation point.  |
| <b>“Prospectus”</b>                 | refers to the Prospectus in respect of the Fund and includes any supplementary or replacement prospectus which may be issued by the Manager from time to time.  |
| <b>“Redemption Charge”</b>          | means a fee imposed pursuant to a redemption request.   |
| <b>“RM”</b>                         | means Ringgit Malaysia, the lawful currency of Malaysia.  |
| <b>“Sales Charge”</b>               | means a fee imposed pursuant to an application for purchase of Units.   |
| <b>“SC”</b>                         | means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.   |
| <b>“Shariah”</b>                    | means Islamic Law, originating from the Quran (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad ( <i>pbuh</i> ) and <i>ijtihad</i> of <i>ulamak</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit). |
| <b>“Shariah Adviser”</b>            | refers to Amanie Advisors Sdn Bhd<br><br><i>Note: Amanie Advisors Sdn Bhd has been appointed as the Shariah adviser for the Fund with effect from 1 December 2018.</i>  |
| <b>“Shariah-compliant equities”</b> | means stocks classified as Shariah-compliant by the Shariah Advisory Council of the SC, the Shariah Supervisory Board of MSCI Islamic Index, MSCI ACWI Islamic (Shariah) Index and/or the Shariah Adviser.  |
| <b>“Trustee”</b>                    | refers to CIMB Islamic Trustee Berhad.<br><br><i>Note: CIMB Islamic Trustee Berhad has been appointed as the trustee for the Fund with effect from 1 December 2020.</i>   |
| <b>“Unit(s)”</b>                    | means a measurement of the right or interest of a Unit Holder in the Fund; if the Fund has more than one class of Units, it means a Unit issued for each class of Units.  |
| <b>“Units in circulation”</b>       | means the total number of Units issued at a particular valuation point.   |
| <b>“Unit Holder”</b>                | means a registered holder of a Unit or Units of the Fund including any joint holder whose name appears in the Manager’s register of Unit Holders.<br><br><i>If an investor invests through a nominee, then that investor’s name will not appear in the Manager’s register of Unit Holders.</i>  |