



INVESTMENT CHOICE GUIDE

www.crescentwealth.com.au/super

Crescent Wealth Superannuation Fund

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The Crescent Wealth Superannuation Fund is issued by the Trustee of the Fund, CCSL Limited. Crescent Funds Management (Aust) Ltd (ABN 32 144 560 172 AFSL No: 365260) is the Fund's promoter and is licensed to deal in the Fund.

**The information in this document forms part of the Product Disclosure Statement of Crescent Wealth Superannuation Fund
Dated: 1 December 2014.**

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About this Investment Choice Guide

This investment choice guide contains information about the investments available in the Crescent Wealth Superannuation Fund. It will help you compare the investments offered in the Crescent Wealth Superannuation Fund with other super funds and must be read in conjunction with the Crescent Wealth Superannuation Fund PDS. The current PDS and additional information documents are available on our website www.crescentwealth.com.au/super or by calling us on 1300 926 626.

1. Introduction

This document provides an overview of the Investment Choices available to you as a member of the Fund and how your super will be invested. Your super is a long-term investment and may form a major portion of your retirement income. Therefore, it is important to ensure your money is invested in an option, or combination of options, that is right for you.

The investment mix you choose now can make a difference to your retirement income and determine the type of lifestyle you are able to lead. The Crescent Wealth Superannuation Fund (the Fund) provides three investment options from which to choose, so regardless of your stage in life, how long your money will be invested or your risk tolerance, you can structure an investment strategy to meet your needs.

It is important that you consider this choice carefully as the decisions you make now can impact how much super you have for your retirement. We strongly encourage you to seek advice from a licenced financial adviser before choosing an option. A professional adviser can help you develop an investment strategy to meet your personal circumstances and needs. You should be aware that just like other investments, negative returns are possible due to volatility in investment markets or fluctuations in investment returns.

2. Investment basics

When deciding how to invest your super it is important that you have a strategy in mind. Everyone has different needs when it comes to superannuation, it is important that you take into account your own personal circumstances before making any investment decision.

Some questions you should consider before making an investment decision are:

- How long do you expect your money to be invested? This will depend on whether you are saving for retirement, approaching retirement, or in retirement.
- What is your attitude towards risk?
- Are your current superannuation funds (and any other investments that you may hold) and investment strategy likely to provide you with enough income for a comfortable retirement?

2.1 Time frame

A factor you should consider when making an investment decision is your investment timeframe. If you are investing for a short period of time, you may want to reduce the impact of market fluctuations by investing in more low-risk investments, such as cash or fixed income securities.

The short-term negative fluctuations that can occur when you invest in higher-risk assets such as shares may not be such a concern if you will not be accessing your funds for a number of years. This is because it is generally expected that, over the long term, higher-risk investments could produce higher returns.

2.2 Risks of investing

Any type of investing involves some risk or volatility. Risk can be defined as the chance that the actual return on an investment is different to the expected return due to the fluctuation in price or value of an investment over a time. An asset which is more volatile than another is said to be riskier. The amount of risk depends on the type of investment and various market factors affecting the investment. It is important to remember that volatility in financial markets can result in negative returns.

2.3 Return

The level of savings you have when you reach retirement can determine the standard of living you will be able to maintain. Therefore, when choosing an investment option, you need to take into account how much you think you will need for a comfortable retirement, and how best to reach that goal.

Our website provides you web links to tools and calculators to help you determine what level of retirement income you are likely to need.

2.4 Asset classes

An asset class describes the type of investment in which you are investing your money. Asset classes include assets such as cash, fixed income, property and shares.

Crescent Wealth Super investment options are made up of one or a combination of these asset classes. Asset classes can be split into two categories: defensive or growth.

Defensive

Cash and fixed income are known as defensive assets. Investment in these assets aims to minimise the risk of a negative return or a decrease in investment value. Because of this lower-risk characteristic, defensive assets usually produce lower returns. Investment in defensive assets generally suits short to medium-term investment time frames.

Growth

Shares and property are known as growth assets due to their potential to increase in real value over the long term. Historically, growth assets have earned the highest long-term investment returns, thereby maximising the growth of investments. However, in the short to medium term, growth assets carry a much higher risk of delivering low or negative returns. Investing in growth assets generally suits medium to long-term investment time frames.

2.5 Diversification

Diversification is a simple concept that essentially means 'not putting all of your eggs in one basket'. In investment terms, diversification means spreading or mixing your investment across a variety of assets, asset classes or countries. This can help minimise risk, as the poor performance of one asset class may be counterbalanced by a strong performance from another asset class over the same time period.

Your money is also diversified within each asset class of Crescent Wealth Super's investment options.

3. Investment options

The Fund has three Investment Options for you to choose from. Each is designed to meet different investment objectives and offer diversification across asset classes and across investments within the asset classes. This range of options has been chosen to cater for the short, medium and long-term needs of members.

You can invest your existing balance in any one or a combination of these options, and how you choose to invest your existing balance is called your investment mix. You can request a switch whenever you like and there is no fee for making a switch. If you feel that making a change to your investment mix is the right choice for you, you will need to complete the Investment Switch forms.

Investment Options		
Growth	Balanced	Conservative
The Crescent Growth Investment Option invests primarily in growth assets. Annual returns will vary more widely, with a greater chance of a negative return in any given year.	The Crescent Balanced Investment Option invests in a broadly diversified range of investments that are expected to achieve a better return than the Conservative option over the medium to long term. Annual returns may vary quite widely, and are expected to be negative on occasions.	The Crescent Conservative Investment Option is expected to provide some capital growth over the medium term as well as protecting the value of your net investment.

Members of the Fund may choose one option or a mix of the options (a minimum 10% of your Fund account must be invested in each chosen option).

Fund Asset Classes

Each of the three Investment Options is diversified across four asset classes:

Australian Shares	A diversified portfolio of listed Australian equities, all of which have been screened for compliance with Islamic investment principles.
International Shares	A diversified portfolio of listed international equities, all of which have been screened for compliance with Islamic investment principles.
Property	The property portfolio invests in a range of Australian listed and unlisted property investment vehicles, all of which have been screened for compliance with Islamic investment principles.
Cash and Fixed Income	The cash and fixed income portfolio invests in a mix of deposits, money market instruments and fixed income securities (also known as Sukuk) that comply with Islamic investment principles.

Underlying Funds

Investment of an Investment Option within each of the asset classes is generally represented by an investment in one or more of the underlying funds managed by Crescent Wealth.

Crescent Wealth is the responsible entity for a range of registered managed investment schemes, which are the underlying funds of the Fund. Each of the underlying funds invests in a different asset class in accordance with Islamic investment principles.

The Fund achieves diversification across each Investment Option by investing in different proportions across the range of underlying funds. This means that each unit you hold in an Investment Option represents an interest in units in the underlying funds.

Table 1 below summarises the main features of each Investment Option:

Investment Choice	Crescent Growth	Crescent Balanced	Crescent Conservative
Description	Invests across all major asset classes with an emphasis on long term growth assets combined with a significant exposure to income-producing asset classes. Suitable for investors who are comfortable with a higher level of risk and investing for the long term	Invests in a mix of growth and defensive assets. This Investment Option is designed to suit investors with a medium level of risk aversion who are investing for the medium to long term	Invests across all asset classes with the emphasis on income-producing asset classes. This Investment Option is designed to suit investors with a low risk threshold who are investing for the medium term
Investment Objective	<ul style="list-style-type: none"> • To achieve an average net return which is 4% p.a. above inflation over rolling 5 year periods • To provide a balance of income and capital growth, with the emphasis on long term capital growth • To limit the frequency of a negative return to 1 in 7 years 	<ul style="list-style-type: none"> • To achieve an average net return which is 3% p.a. above inflation over rolling 5 year periods • To provide a balance of income and capital growth, with the emphasis on long term capital growth • To limit the frequency of a negative return to 1 in 10 years 	<ul style="list-style-type: none"> • To achieve an average net return which is 2% p.a. above inflation over rolling 5 year periods • To provide stable income with some potential for capital growth, with the emphasis on income producing investments with low volatility • To limit the frequency of a negative return to 1 in 30 years
Suggested Minimum Time Frame	Long Term - 5 years or more	Medium to Long Term – 3 to 5 years	Medium Term – 3 years or more
Target Allocation¹	85% Growth Assets 15% Defensive Assets	70% Growth Assets 30% Defensive Assets	35% Growth Assets 65% Defensive Assets
Benchmark Asset Allocation¹	Australian Shares – 30% (Range: 20 – 40%)	Australian Shares – 25% (Range: 15 – 35%)	Australian Shares – 10% (Range: 5 – 20%)
	International Shares – 20% (Range: 15 – 35%)	International Shares – 20% (Range: 15 – 35%)	International Shares – 5% (Range: 5 – 20%)
	Diversified Property & Infrastructure – 35% (Range: 15 – 50%)	Diversified Property & Infrastructure – 25% (Range: 15 – 35%)	Diversified Property & Infrastructure – 20% (Range: 10 – 30%)
	Islamic Cash & Fixed Income ² 15% (Range: 5 – 30%)	Islamic Cash & Fixed Income ² 30% (Range: 10 – 40%)	Islamic Cash & Fixed Income ² 65% (Range: 50 – 90%)
Risk Level	Medium to High	Medium	Low

1. Target allocation and benchmark allocation are strategic benchmarks only. Actual allocations may vary within the described ranges.

2. The allocation to Islamic Cash & Fixed Income includes an allocation of up to 5% of your account (target allocation 2%) which may be held in a non-interest bearing cash account to allow for immediate cash needs (for example, paying monthly Trustee & Administration fees, insurance premiums and other Fund expenses).

Unit pricing and your Account

The Fund is a unitised fund. This means that each contribution or rollover buys a certain number of units in your chosen Investment Option in the Fund. The number of units you buy is equal to the net amount you invest (contribution less any tax) divided by the prevailing unit price at the time. When an amount is withdrawn from an Investment Option of the Fund, you redeem some or all of the units you hold in that Investment Option back to the Fund. The number of units you sell is equal to the amount to be withdrawn divided by the prevailing unit price.

How and when is a unit price calculated?

Unit prices for each Investment Option are calculated each week. The unit price is based on the latest available value of the assets held in that option. As the assets of each Investment Option will predominantly be unit holdings in each of the underlying funds, the unit prices of the underlying funds will feed into the unit price of each Investment Option.

Where can I see the latest unit price?

The current unit price for the Fund's Investment Options is available on the Crescent Wealth website at www.crescentwealth.com.au/super

The value of your investment is calculated by multiplying the number of units held in that Investment Option by the unit price for that Investment Option. A reference to your "account" in this document means the value of all of the units in each Investment Option that you hold collectively.

When are transactions processed?

Transactions (i.e. Contributions and rollovers into the Fund, investment switches, withdrawals and rollovers out of the Fund) are normally processed at the next weekly unit price calculated after the contribution, rollover or investment switch is received.

Exceptions – Suspension of Pricing or Withdrawals

The Trustee has designed the Investment Options for the Fund on the basis that it will generally maintain sufficient liquidity within the Fund to enable payment of benefits when they are requested. However, certain investments of the Fund (in particular, investment in the Crescent Diversified Property Fund which is one of the underlying funds) may be illiquid from time to time which may in turn delay the ability of the Fund to pay benefits. Therefore, in exceptional circumstances or circumstances considered appropriate by the Trustee (in the interests of members), the Trustee may delay or suspend valuations or the determination of unit prices and/or in accordance with the trust deed and superannuation law, the Trustee may delay payment of a withdrawal where it considers it reasonable or defer payment of a withdrawal where it considers it appropriate. Examples include: if the underlying investments become illiquid or the underlying funds experience extreme market volatility, or for some reason the Trustee is not able to properly assess the value of an Investment Option for a period of time. In addition, calculation of unit prices in, or withdrawals from, the underlying funds may be suspended where Crescent Wealth as the responsible entity of those funds, believes it to be in the best interests of members of the funds generally. This includes where Crescent Wealth believes that relevant markets are not operating efficiently, or asset values in the Fund cannot be fairly determined, or assets realised at fair value. In these situations, the Trustee reserves the right to take whatever action it considers appropriate for the on-going management of the underlying investments, member accounts and the processing of contributions, investment switches and withdrawals.

4. Fees and other costs

The Fund charges an Administration Cost as well as Investment Fee. The Administration Cost includes an annual fixed dollar fee as well as a percentage of your super balance fee that is deducted from your account each week. This fee is deducted to cover the cost incurred in managing your super.

The Investment Fee is also charged as a percentage of your super balance and is deducted from your investment returns before they are credited to or debited from your account. The Investment Fee for each Investment Option is an estimate and may change depending on the underlying investment mix. This is the fee deducted to pay investment managers for managing the assets within each Investment Option.

Investment Option	Crescent Growth	Crescent Balanced	Crescent Conservative
Administration Cost (fixed fee)*	\$82.32 annual fee	\$82.32 annual fee	\$82.32 annual fee
Administration Cost (percentage)	0.565% pa	0.565% pa	0.565% pa
Investment Fee (percentage)	Estimated at 1.35% pa	Estimated at 1.20% pa	Estimated at 0.85% pa

* The fixed Administration Cost will be indexed in line with CPI each July from 2014.

Note: all fees are inclusive of GST & RITC

Performance Fee

While there is no investment performance fee charged by the Fund's Trustee, the underlying Investment Manager may become entitled to receive a performance fee out of the underlying funds where the individual fund exceeds its performance benchmark. Charging of the performance fee at the underlying fund level will affect the unit price of the relevant underlying fund and in turn the unit price of the Investment Option in the Fund. Performance fees only apply within the Australian Shares and the International Shares Investment Managers.

If the Total Return of the Investment Manager is positive and exceeds the Fund's respective benchmark, they will be entitled to 10% of the outperformance (plus GST less RITC). The outperformance will be calculated by multiplying the value of the net assets of the relevant Investment Manager as at the last day of the financial year by the percentage amount that the return for that period exceeds the relative benchmark for that financial year.

The following example gives an indication of how the Performance fee operates. This example is indicative only and does not purport to represent the likely Performance Fees (if any) payable.

Example of Performance Fee calculation	
Gross Asset Value at end of financial year	%100 million
Net Asset Value per Security at beginning of year	\$1.00
Net Asset Value per Security at end of financial year (grossed up to include income and/or capital distributions in respect of the year)	\$1.15
Total Return (1)	15.0%
Benchmark Total Return	11.0% (2)
Total Return outperformance	15% - 11% = 4%
Notional Performance Fee	10.25% X 4% X \$100 million = \$0.41 million

If you require further information in relation to these benchmarks, please contact Crescent Wealth on 1300 926 626.

5. Risks of investing in the Fund

General risks associated with joining the Fund include:

- Changes in superannuation legislation may have an impact on how you can invest your super, the amount or type of contributions you may make, when you can receive your benefits and other matters.
- Change in the Fund's trust deed and the rules affecting the Crescent Wealth Personal Super Division or other Fund Divisions may also affect your superannuation account.

Underlying Fund risks

The value of your investment in the Fund and your ability to access your money when you need it will depend significantly on the performance of the underlying funds. The key risks associated with each underlying fund are similar to those described above. There are other risks associated with investment in the underlying funds as follows:

Fund Termination

Each underlying fund may terminate (for example, if its costs of operating become unreasonable), or Crescent Wealth could be replaced as responsible entity for the underlying fund, or its management and staff could change.

Indirect Investment

There is a risk that investing in the underlying assets via the Fund, may give different results from investing individually because of income or capital gains accrued in the underlying funds and the consequences of investment and withdrawal by other investors.

Investment Manager or Sub-Advisor risk

Each underlying fund may have one or more investment sub-advisors appointed to it. It is possible that the appointed investment sub-advisor of any underlying fund could cease to manage the investments of the underlying fund and be replaced, their investment methodology could change or they could manage operational risks poorly.

In these circumstances, Crescent Wealth would do all things reasonably practicable to maintain the value of the investments in the underlying fund and consider seeking a new sub-advisor with similar investment skills and experience.

Tax risk

The risk that tax legislation may change and affect the tax position of investors and the relevant underlying fund, both domestically and abroad.

Derivative risk

The underlying funds do not use derivatives for speculative or gearing purposes. Derivatives may be used within an underlying fund as a way to manage liquidity for the underlying fund. Risks particular to derivatives include the risk that the value of a derivative may not move in the line with the underlying asset, that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

Islamic Investment Risk

In addition to other investment risks, there are risks specific to Islamic investing, including the risk that the underlying funds will generate income from prohibited sources and the risk that an asset becomes non-permissible and must be sold before it reaches its desired value or return. As a specialist Islamic investment manager, Crescent Wealth pays special attention to these risks, establishing investment parameters and managing the underlying funds so as to minimise the risk of these occurring.

Risks specific to Australian and international share investments

Individual investment risk

Investments can and do fall in value for many reasons. Equities may fall in value due to changes in the relevant company's internal operations or management, or in its business environment.

Market risk

As some of the underlying funds invest solely in assets listed on Australian and international stock markets. Those underlying funds are exposed to the factors which influence the values of those markets as a whole. Market sentiments can change rapidly and the values of listed stocks can be extremely volatile as a result.

Risks specific to cash and fixed income investments

Interest rate risk

Even though the Fund invests in underlying funds that comply with Islamic investment principles and does not receive or pay interest, the movement in interest rates in Australia or other global markets can impact the value of cash and fixed income investments as well as the value of the returns the Fund may deliver to investors.

Inflation risk

Is the risk that the rate of inflation exceeds the net after tax return from your investment so that the purchasing power of your investment will decrease over time.

Credit risk

Is the risk that the issuer of a cash or fixed income security held by an underlying fund is not repaid, thereby resulting in loss to the

Fund. Crescent Wealth mitigates this risk by investing only with highly rated Islamic banks or other reputable, highly rated issuers.

Risk Levels

In considering the risk level for each Investment Option, the Trustee has applied the Standard Risk Measure (SRM) methodology. The SRM is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

The risk level of each Investment Option shown in Table 1 on page 5 has been based on the expected frequency of a negative return over a 20 year period as per the table below:

Investment Option	Risk Level	Risk Band	Estimated frequency of negative annual returns over any 20 year period
Crescent Conservative	Low	2	0.5 to less than 1
Crescent Balanced	Medium	4	2 to less than 3
Crescent Growth	Medium to High	5	3 to less than 4

6. Investment principles

The Fund's investments are managed by Crescent Wealth, Australia's first ultra-ethical wealth manager. Crescent Wealth invests in accordance with Islamic investment principles.

The adherence to Islamic investment principles is a core component of the Fund's investment strategy. The Fund's Investment Manager adheres to the Islamic investment principles as set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the global not-for-profit organisation that maintains and promotes Islamic investment standards for Islamic financial institutions, participants and the overall industry.

The Fund's Investment Manager utilise a Shariah Supervisory Board (SSB) that ensures the investments made by the underlying funds comply with Islamic investment principles. As and when required, the SSB advises the Investment Manager on what constitutes Permissible Investments for each underlying fund and whether any portion of the income generated by existing investments of an underlying fund may constitute Prohibited Income.

Except as set out in the Fund's PDS and this document, neither the Trustee nor Crescent Wealth nor any other person takes into account any labour standards or environmental, social or any other ethical considerations in selecting, retaining, or realising investments for the Fund.

Permissible & Non-Permissible Investments

Permissible Investments are investments which do not derive their income or gains from Non-Permissible Activities. Non-Permissible Activities include gambling, sale or manufacture of weaponry, sale or manufacture of alcohol, tobacco, sale or production of adult material, conventional financial services and other activities that Crescent Wealth, on advice of the SSB may deem to be Non-Permissible.

Depending on the type of asset or asset class, certain assets may be considered Permissible Investments even where a small proportion of their income is derived from Non-Permissible Activities, provided that they meet the limits of Non-Permissible Activities as set out below. These limits are set by the AAOIFI.

Listed equity investments are deemed to be Permissible Investments where:

- 95 per cent or greater of the income of the entity is generated from Permissible Activities (which is any activity other than Non-Permissible Activities), and the following financial ratios of the entity are less than 30%:
 - o total debt to total assets;
 - o cash & interest bearing securities to total assets; and
 - o accounts receivable to total assets

For a property investment to be a Permissible Investment, more than 95% of rental income within the property must be derived from tenant activities in Permissible Activities. Income from the remaining 5% portion would then be donated to selected charities.

To the maximum extent possible, the underlying funds avoid investment in Non-Permissible Investments. However, there are occasions when an investment which was deemed Permissible when an underlying fund invested becomes Non-Permissible while the underlying fund holds it. This may happen, for example, where the proportion of a listed security's debt to total assets rises beyond 30% during an underlying fund's holding period; or the business focus of a listed entity changes so that it engages in a higher proportion of Non-Permissible Activities.

Where this occurs, the underlying funds may dispose of the investment, having regard to any statements of intention issued by

Crescent Wealth as the Responsible Entity of the underlying fund, including in the underlying fund's PDS, the views of the SSB, and the potential for the asset to fall back within compliance with the Permissible Investment definition.

What constitutes Prohibited Income?

Prohibited Income of an underlying fund is income which has been derived from Non-Permissible sources. Prohibited Income can be generated from both Permissible Investments and Non-Permissible Investments.

Prohibited Income may arise from two main sources:

- Interest income; and
- Income derived directly or indirectly from Non-Permissible Activities

Crescent Wealth seeks to actively reduce the instance of generating Prohibited Income by establishing a high quality investment research and screening framework and ensuring the agreed Islamic investing principles and investment screening criteria are well understood by each sub-investment sub-advisor.

Cleansing of Prohibited Income

Any Prohibited Income derived by the underlying funds is distributed to the trustee of the Crescent Foundation Fund, which supports Australian registered charities.

7. Glossary

Term	Meaning
Asset Allocation	The distribution of investments among various asset classes; for example shares, property, cash and fixed income.
Asset class	A category of financial assets. The major asset classes in which the Fund invests are shares, property, fixed income and cash. These can be categorised further into Australian or international shares, international fixed income, direct or indirect property, and so on. Each asset class has different risk and return characteristics.
Capital gain	The profit made by buying an asset and then selling it for a higher price.
Cash	Cash as an asset is usually invested in the Islamic short-term money market. Cash is considered the most secure asset class and is highly liquid. Over the long term, returns will generally be lower than fixed income, property and shares.
Fixed income	Islamic fixed income securities are the Islamic finance equivalent of conventional bonds, notes, debentures, and money market instruments.
GST	Goods and Services Tax is charged on the supply of most goods and services. The GST rate is set at 10%.
International shares	Shares in a company based outside of Australia. Also called overseas and global shares. The Australian share market represents approximately 2% of the value of the world's total share markets.
Management fee	The cost of managing your account, made up of Administration Costs and investment fees.
Property	Property investments include commercial, industrial and residential real estate. Considered a growth asset and expected to generate higher returns than cash or fixed income securities over the long term.
Return	The dividends or other income, plus the capital gains or losses, generated on an investment.
Risk	The chance that the <i>actual return</i> on an investment is different to the <i>expected return</i> .
RITC	Reduced income tax credit. Certain specified trust services are eligible for GST to be reduced by 75% or 55% depending on the service.
Shares	A security of a company which gives the purchaser certain rights, including an ownership interest in the company itself and the right to receive a proportion of the company's profits in the form of dividend payments.
Underlying funds	Underlying funds or managed funds are pooled investment vehicles for the purpose of investing in assets such as shares, property, fixed income securities, money market instruments and similar assets.
Unit price	Each investment option has a unit price that is set weekly, depending on the value of the assets held in the option. When you invest, you buy a number of units in an Investment Option at the applicable unit price. As the investments increase in value, the unit price goes up. Unit prices can also go down if investments decrease in value.
Volatility	Volatility refers to the variability of investment returns over time. A more volatile investment has a larger range of returns over a given period of time. A less volatile investment has more stable returns. The higher the volatility, the riskier the security.