REPLACEMENT MASTER INFORMATION MEMORANDUM

- **BOSWM CORE GROWTH FUND**
- **BOSWM CORE BALANCED FUND**
- **BOSWM CORE DEFENSIVE FUND**

Note: This Replacement Master Information Memorandum is a replacement information memorandum. It replaces and/or supersedes all previously issued master information memorandum(s)pertaining to BOSWM Core Growth Fund, BOSWM Core Balanced Fund and BOSWM Core Defensive Fund in particular the master information memorandum dated 30 April 2020.

MANAGER

BOS Wealth Management Malaysia Berhad 199501006861 (336059)

A company incorporated in Malaysia under the Companies Act 1965

TRUSTEE

CIMB Commerce Trustee Berhad 199401027349 (313031-A)

This Replacement Master Information Memorandum is dated 26 February 2021.
BOSWM Core Growth Fund was constituted on 30 April 2020
BOSWM Core Balanced Fund was constituted on 30 April 2020
BOSWM Core Defensive Fund was constituted on 30 April 2020

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE REPLACEMENT MASTER INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 11.

THE FUND(S) IS/ARE ESTABLISHED AS A MULTI-CLASS FUND AND IS/ARE ALLOWED TO ESTABLISH NEW CLASS(ES) FROM TIME TO TIME AS MAY BE DETERMINED BY THE MANAGER.

DIRECTORS' RESPONSIBILITY STATEMENT

This Replacement Master Information Memorandum has been seen and approved by the Directors of the Management Company and they collectively and individually accept full responsibility for the accuracy of all 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 other facts omitted which would make any statement herein misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of the Replacement Master Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Replacement Master Information Memorandum.

ADDITIONAL STATEMENTS

While it is the duty of the Manager to ensure that all comments given to the media is accurate and true at the time the comments were given, misquotation may still occur either by the media or third parties which are out of the Manager's control. In such situations, the Manager and its employees hold no responsibility for any claims and liabilities due to the misquotations by the media and/or third parties, and are under no obligation to fulfil any expectation or demand in relation to the misquoted statements.

The distribution of this Replacement Master Information Memorandum and offering, purchase, sale or transfer of units of the Fund(s) in certain jurisdictions may be restricted by law. In these jurisdictions, other than Malaysia, the Manager has not applied to allow distribution of this Replacement Master Information Memorandum or units of the Fund(s). Therefore, this Replacement Master Information Memorandum does not constitute an offer or invitation to purchase units of the Fund(s) in any jurisdiction in which such offer or invitation would be unlawful.

Investors should be aware that for investments of the Funds made via our Institutional Unit Trust Advisers (IUTA), if any, where applicable, any investment transactions are subject to the terms and conditions of the respective IUTA.

CONTENTS

1. DEFINITIONS

2010 Law	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, or any legislative replacements or amendments thereof.
BOS, Target Fund Investment Manager	Refers to Bank of Singapore Limited, the appointed investment manager of BOS International Fund.
BOS International Fund, BIF	Refers to the umbrella fund of which the Target Funds are its sub-funds.
BOSWM MY/Manager/ we/our	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Business Day(s)	Refers to a day (other than Saturdays, Sundays and public holidays) on which banks in Kuala Lumpur are open for business. *Note: We may declare any day (even on the day that falls under the definition above) as a non-Business Day if the Target Fund Manager is closed for business and/or that the net asset value per unit of the Target Fund is unavailable on that day.*
China A Share(s)	RMB-denominated Share(s) in companies based in mainland China that are traded on either the SSE or SZSE.
China B Share(s)	Share(s) in companies based in mainland China that trade on either the SSE (traded in USD) or SZSE (traded in Hong Kong dollars).
ChinaClear/CSDC	China Securities Depositary and Clearing Corporation Limited.
Class(es)	Any class of units (including Class MYR-Hedged BOS, Class USD BOS, and any new class of units which may be introduced by the Manager on any later dates) representing similar interests in the assets of the Fund.
Class MYR-Hedged BOS	Class of units issued by the Fund that is denominated in Malaysia Ringgit ("MYR"), which aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR.
Class USD BOS	Class of units issued by the Fund that is denominated in United States Dollar("USD").
CCASS	Central Clearing and Settlement System of HKSCC.
CSSF	*Commission de Surveillance du Secteur Financier*, which is the Luxembourg supervisory authority of the financial market.
Deed	The deed and all supplemental deeds entered into between the Manager and the Trustee in relation to the Fund.
UCITS Directive	Directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended from time to time.
Directive 2013/34/EU	Directive of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as may be amended from time to time.
EEA	European Economic Area
ESMA	The European Securities and Markets Authority.
ETF	Exchange Traded Fund(s).
EU	The European Union.
Financial Institution(s)	If the institution is in Malaysia: (i) licensed bank*; (ii) licensed investment bank*; (iii) licensed Islamic bank#; or (iv) development financial institutions@ *Note:* ** has the same meaning as prescribed under the Financial Services Act 2013* *# has the same meaning as prescribed under the Islamic Financial Services Act 2013*

	@ *has the same meaning as prescribed under the Development Financial Institutions Act 2002*
Fund, Fund(s)	As the case may be, collectively or individually, refers to BOSWM Core Balanced Fund, BOSWM Core Defensive Fund and BOSWM Core Growth Fund.
HKSCC	Hong Kong Securities and Clearing Corporation Limited.
Hong Kong's Investor Compensation Fund	A fund established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation exchange-traded products in Hong Kong. The fund is administered by Investor Compensation Company Limited, which is a wholly-owned subsidiary of the Securities and Futures Commission of Hong Kong.
Information Memorandum	Refers to the information memorandum and supplementary or replacement information memorandum (as the case may be) in relation to the Fund.
IUTA	Refers to Institutional Unit Trust Advisers, the body or organisation that is registered with the Federation of Investment Managers Malaysia (FiMM) to distribute unit trust funds.
Management Fee	Refers to a percentage of the NAV of the respective Class(es) that is paid to BOSWM MY for managing the portfolio of the Fund(s). *Explanatory note: If the Fund(s) only offers a single Class, NAV of that Class is equal to NAV of the Fund.*
Member State	A State that is a contracting party to the Agreement creating the European Union. The States that are contracting parties to the Agreement creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended from time to time.
MYR, Ringgit	Official currency of Malaysia
NAV	Refers to the value of the Fund's total assets minus its total liabilities, at the point of valuation. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.
NAV per unit	Refers to the NAV attributable to a Class of units divided by the number of units in circulation for that Class, at the valuation point.
Northbound trading	Investment trading carried out by Hong Kong and international investors (outside Mainland China) for selected securities listed in SSE and SZSE via Stock Connect.
OECD	Refers to the Organisation for Economic Co-operation and Development
PRC	People's Republic of China
Regulated Market	A regulated market within the meaning of MiFID.
Regulation (EU) 2015/2365	Regulation issued by the European Parliament (a legislative body of the European Union) on 25 November 2015 related to transparency of securities financing transactions.
RMB	Official currency of China
SC	Securities Commission Malaysia
SC Guidelines	Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework issued by SC as may be amended from time to time.
SEHK	Hong Kong Stock Exchange
Sophisticated Investors	Means any person who falls within any of the following categories as set out in Part 1, Schedules 6 and 7 of the Capital Markets and Services Act 2007 (CMSA): <u>Accredited investors</u> 1. a unit trust scheme, prescribed investment scheme or private retirement scheme; 2. a holder of a Capital Markets Services License;

	3. an executive director or a chief executive officer of a holder of a Capital Markets Services License; 4. a closed end fund approved by the Securities Commission; 5. a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010; 6. an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; 7. a licensed institution as defined in the Financial Services Act 2013 or an Islamic bank as defined in the Islamic Financial Services Act 2013; 8. an insurance company registered under the Financial Services Act 2013 or a takaful operator registered under the Islamic Financial Services Act 2013; or 9. Central Bank of Malaysia. <u>High-net worth entities</u> 1. a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; 2. a corporation that is a public company under the Companies Act 2016 which is approved by the Securities Commission to be a trustee under the CMSA and has assets under management exceeding RM10 million or its equivalent in foreign currencies; 3. a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; 4. a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; 5. a statutory body established by an Act of Parliament or an enactment of any State; or 6. a pension fund approved by the Director General of Inland Revenue under the section 150 of Income Tax Act 1967. <u>High-net worth individual</u> 1. an individual – a. whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; b. who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; or c. who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months, and such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds
SSE	Shanghai Stock Exchange
Stock Connect	A unique collaboration between the SEHK, SSE and SZSE, which allows investors (e.g. international investors via Hong Kong and Mainland China investors) to trade securities in each other's exchanges through the trading and clearing facilities of their home exchange.
SZSE	Shenzhen Stock Exchange.
Southbound trading	Investment trading carried out by China Mainland investors for trading selected securities listed in SEHK via Stock Connect.
Switching Fee	Refers to a charge that may be levied when switching is done between funds (including the Fund) managed by BOSWM MY.
Target Fund	As the case may be, collectively or individually refers to:

	a. BOS International Fund - Growth (the fund, which BOSWM Core Growth Fund invests into). b. BOS International Fund - Balanced (the fund, which BOSWM Core Balanced Fund invests into); and c. BOS International Fund - Defensive (the fund, which BOSWM Core Defensive Fund invests into).
Target Fund Depositary	Refers to Luxembourg Branch of UBS Europe SE, a depositary appointed by BIF (including the Target Fund).
Target Fund's Prospectus	Refers to the offering documents (including supplements) of the Target Fund, as may be amended from time to time.
Transferable Security	Shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
Trustee	CIMB Commerce Trustee Bhd 199401027349 (313031-A).
Trustee Fee	Refers a percentage of the NAV of the Fund that is paid to the Trustee for its services rendered as trustee for the Fund.
UBSFM/Target Fund Manager	Refers to UBS Fund Management (Luxembourg) S.A., the appointed management company of BIF.
UCITS	Undertakings for the Collective Investment of Transferable Securities.
UCIs	Unregulated Collective Investment Schemes.
Unitholder(s)	The registered holder for the time being of a unit of any Class including persons jointly registered.
USD	Official currency of the United States.
Wholesale Fund	Means a unit trust scheme established where the units are to be issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units are to be made, exclusively to Sophisticated Investors.

2. CORPORATE DIRECTORY

MANAGER

BOS Wealth Management Malaysia Berhad
199501006861 (336059-U)

Business Office

1001, Level 10, Uptown 1,
No. 1 Jalan SS21/58, Damansara Uptown,
47400 Petaling Jaya, Selangor Darul Ehsan
Tel: 03-7712 3000 Fax: 03-7712 3001
E-mail: customercare@boswm.com
Website: www.boswealthmanagement.com.my

Registered Office

19th Floor, Menara OCBC,
No. 18 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: 03-2783 3996; 03-2783 3648

TRUSTEE

CIMB Commerce Trustee Berhad
199401027349 (313031-A)

Business Office

Level 21, Menara CIMB
Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur
Tel: 03-2261 8888 Fax: 03-2261 9889
Website: www.cimb.com

Registered Office

Level 13, Menara CIMB,
Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur
Tel: 03-2261 8888 Fax: 03-2261 0099
Website: www.cimb.com

3. THE FUND(S)

3.1 BOSWM Core Growth Fund

BOSWM CORE GROWTH FUND	
Fund Category / Type	Feeder Fund / Growth & Income
Base Currency	USD
Financial Year End	31 December
Investment Objective	The Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme. Any material changes to the Fund's investment objective would require unitholders' approval. *Income is in reference to the Fund's distribution, which could be in the form of cash or unit.*
Distribution Policy	Incidental, subject to the Manager's discretion.
Investment Policy and Strategy	The Fund will invest at least 95% of the Fund's NAV in Inst C USD and/or Inst D USD Share Classes of the Target Fund (i.e. BOS International Fund – Growth), while up to 5% of the Fund's NAV will be invested in liquid assets such as money market instruments (including fixed income securities which have remaining maturity period of not more than 365 days) and placement of deposits (current and/or term) with financial institutions for liquidity purposes. Nevertheless, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund. The Fund is designed to mirror closely the performance of the Target Fund and will not be adopting any temporary defensive position in response to events such as adverse market or economic conditions. Having said that, the Manager will still play an active role in managing the Fund's currency risk, the Fund will actively employ derivative instruments such as foreign exchange forward contracts and/or cross currency swaps for hedging purposes for the relevant Classes of units of the Fund.
Asset Allocation	Target Fund allocation: • Minimum: 95% of the Fund's NAV • Maximum: 100% of the Fund's NAV Liquid assets allocation: • Minimum: 0% of the Fund's NAV • Maximum: 5% of the Fund's NAV
Permitted Investment	The Fund will invest in the following investments: I. Units and/or shares in local and foreign collective investment schemes; II. Deposits and money market instruments; III. Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for the purpose of hedging; and IV. any other form of investments as may be determined by us and the Trustee from time to time that is in line with the Fund's objective.
Investment Limits and Restrictions	The Fund is subject to the following investment restrictions and limits: **Collective investment scheme:** The Fund must not invest in more than one collective investment scheme at a time (local or foreign).

BOSWM CORE GROWTH FUND		
	Liquid assets: The Fund may invest up to 5% of the NAV of the Fund in liquid assets. However, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund.	
Performance Benchmark	BOS International Fund – Growth* Note: • BOS International Fund – Growth is the Target Fund of the Fund. • Class Retail C USD of the Target Fund will be used for calculation based on data obtained from Bloomberg. *This is the Fund's new benchmark effective 1 March 2021. It will be used as the Fund's benchmark retrospectively (i.e. since the Fund's launch date).	
Classes of Units Available for Subscription	**Class MYR-Hedged BOS**	**Class USD BOS**
Issuance Price	MYR1.0000 per unit	USD1.0000 per unit
Launch date	30 April 2020	30 April 2020
Designated Fund Manager	Ms. Oh Jo Ann *Note: The profile of the designated fund manager can be found at www.boswealthmanagement.com.my*	

3.2 BOSWM Core Balanced Fund

BOSWM CORE BALANCED FUND	
Fund Category / Type	Feeder Fund / Growth & Income
Base Currency	USD
Financial Year End	31 December
Investment Objective	The Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme. Any material changes to the Fund's investment objective would require unitholders' approval. *Income is in reference to the Fund's distribution, which could be in the form of cash or unit.*
Distribution Policy	Incidental, subject to the Manager's discretion.
Investment Policy and Strategy	The Fund will invest at least 95% of the Fund's NAV in Inst C USD and/or Inst D USD Share Classes of the Target Fund (i.e. BOS International Fund – Balanced), while up to 5% of the Fund's NAV will be invested in liquid assets such as money market instruments (including fixed income securities which have remaining maturity period of not more than 365 days) and placement of deposits (current and/or term) with financial institutions for liquidity purposes. Nevertheless, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund. The Fund is designed to mirror closely the performance of the Target Fund and will not be adopting any temporary defensive position in response to events such as adverse market or economic conditions.

<table>
<tr><th colspan="3">BOSWM CORE BALANCED FUND</th></tr>
<tr><td></td><td colspan="2">Having said that, the Manager will still play an active role in managing the Fund's currency risk, the Fund will actively employ derivative instruments such as foreign exchange forward contracts and/or cross currency swaps for hedging purposes for the relevant Classes of units of the Fund.</td></tr>
<tr><td>Asset Allocation</td><td colspan="2">Target Fund allocation:
• Minimum: 95% of the Fund's NAV
• Maximum: 100% of the Fund's NAV
Liquid assets allocation:
• Minimum: 0% of the Fund's NAV
• Maximum: 5% of the Fund's NAV</td></tr>
<tr><td>Permitted Investment</td><td colspan="2">The Fund will invest in the following investments:
I. Units and/or shares in local and foreign collective investment schemes;
II. Deposits and money market instruments;
III. Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for the purpose of hedging; and
any other form of investments as may be determined by us and the Trustee from time to time that is in line with the Fund's objective.</td></tr>
<tr><td>Investment Limits and Restrictions</td><td colspan="2">The Fund is subject to the following investment restrictions and limits:
Collective investment scheme:
The Fund must not invest in more than one collective investment scheme at a time (local or foreign).
Liquid assets:
The Fund may invest up to 5% of the NAV of the Fund in liquid assets. However, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund.</td></tr>
<tr><td>Performance Benchmark</td><td colspan="2">BOS International Fund – Balanced*
Note:
• BOS International Fund – Balanced is the Target Fund of the Fund.
• Class Retail C USD of the Target Fund will be used for calculation based on data obtained from Bloomberg.
*This is the Fund's new benchmark effective 1 March 2021. It will be used as the Fund's benchmark retrospectively (i.e. since the Fund's launch date).</td></tr>
<tr><td>Classes of Units Available for Subscription</td><td>Class MYR-Hedged BOS</td><td>Class USD BOS</td></tr>
<tr><td>Issuance Price</td><td>MYR1.0000 per unit</td><td>USD1.0000 per unit</td></tr>
<tr><td>Launch Date</td><td>30 April 2020</td><td>30 April 2020</td></tr>
<tr><td>Designated Fund Manager</td><td colspan="2">Ms. Oh Jo Ann
Note: The profile of the designated fund manager can be found at www.boswealthmanagement.com.my</td></tr>
</table>

3.3 BOSWM Core Defensive Fund

BOSWM CORE DEFENSIVE FUND	
Fund Category / Type	Feeder Fund / Growth & Income
Base Currency	USD
Financial Year End	31 December
Investment Objective	The Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme. Any material changes to the Fund's investment objective would require unitholders' approval. *Income is in reference to the Fund's distribution, which could be in the form of cash or unit.*
Distribution Policy	Incidental, subject to the Manager's discretion.
Investment Policy and Strategy	The Fund will invest at least 95% of the Fund's NAV in Inst C USD and/or Inst D USD Share Classes of the Target Fund (i.e. BOS International Fund – Defensive), while up to 5% of the Fund's NAV will be invested in liquid assets such as money market instruments (including fixed income securities which have remaining maturity period of not more than 365 days) and placement of deposits (current and/or term) with financial institutions for liquidity purposes. Nevertheless, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund. The Fund is designed to mirror closely the performance of the Target Fund and will not be adopting any temporary defensive position in response to events such as adverse market or economic conditions. Having said that, the Manager will still play an active role in managing the Fund's currency risk, the Fund will actively employ derivative instruments such as foreign exchange forward contracts and/or cross currency swaps for hedging purposes for the relevant Classes of units of the Fund.
Asset Allocation	Target Fund allocation: • Minimum: 95% of the Fund's NAV • Maximum: 100% of the Fund's NAV Liquid assets allocation: • Minimum: 0% of the Fund's NAV • Maximum: 5% of the Fund's NAV
Permitted Investment	The Fund will invest in the following investments: I. Units and/or shares in local and foreign collective investment schemes; II. Deposits and money market instruments; III. Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for the purpose of hedging; and IV. any other form of investments as may be determined by us and the Trustee from time to time that is in line with the Fund's objective.
Investment Limits and Restrictions	The Fund is subject to the following investment restrictions and limits: **Collective investment scheme:** The Fund must not invest in more than one collective investment scheme at a time (local or foreign). **Liquid assets:** The Fund may invest up to 5% of the NAV of the Fund in liquid assets. However, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund.

<table>
<tr><th colspan="3">BOSWM CORE DEFENSIVE FUND</th></tr>
<tr><td>Performance Benchmark</td><td colspan="2">BOS International Fund – Defensive*

Note:
• BOS International Fund – Defensive is the Target Fund of the Fund.
• Class Retail C USD of the Target Fund will be used for calculation based on data obtained from Bloomberg.

*This is the Fund's new benchmark effective 1 March 2021. It will be used as the Fund's benchmark retrospectively (i.e. since the Fund's launch date).</td></tr>
<tr><td>Classes of Units Available for Subscription</td><td>Class MYR-Hedged BOS</td><td>Class USD BOS</td></tr>
<tr><td>Issuance Price</td><td>MYR1.0000 per unit</td><td>USD1.0000 per unit</td></tr>
<tr><td>Launch Date</td><td>30 April 2020</td><td>30 April 2020</td></tr>
<tr><td>Designated Fund Manager</td><td colspan="2">Ms. Oh Jo Ann

Note: the profile of the designated fund manager can be found at www.boswealthmanagement.com.my</td></tr>
</table>

No Units Creation During IOP
If the Fund/ Class have no subscription during the respective initial offer period, the initial offer price will be used for the first subscription into the Fund/ Class after the initial offer period.
Investors Fully Redeemed
If there are no units left in the Fund/ Class (e.g. due to full redemption by investors), the last transacted NAV will be used for the next subscription into the Fund/ Class.

4. RISK FACTORS

4.1 Risk factors applicable to BOSWM Core Growth Fund, BOSWM Core Balanced Fund and BOSWM Core Defensive Fund

Target Fund risk

The Fund is designed to mirror closely the performance of the Target Fund. The Fund adopts a passive strategy, where it invests a minimum of 95% of its NAV into the Target Fund at all times and will not be adopting any temporary defensive position in response to events such as adverse market or economic conditions. As such, the Fund is exposed to the potential risk of the Target Fund's non-performance.

Notwithstanding the above, the Manager will manage the Fund's currency hedging activity in respect to the relevant Classes of units of the Fund to mitigate the currency risk of the Fund.

Currency risk

As the investments of the Fund principally consist of the Target Fund's share class(es) (which are denominated in USD), the fluctuation in the exchange rate between (a)USD; and (b)currency in which the Class of units that you invested in, may have an impact on your investment in the Fund. Take for example, if your investments in the Fund consist of Class of units denominated in MYR, the weakening of USD against MYR will negatively impact your investment in MYR term.

As the Fund is established as multi-class funds, the Fund may in any future dates offer Class(es) denominated in other foreign currencies. Such Class(es) is also exposed to same currency risk as described above.

To mitigate the currency risk, the Fund will utilise derivative instruments for hedging purposes in relation to the relevant Class(es). Take for example, for Class MYR-Hedged BOS, the Fund will employ derivative instruments to hedge against the potential weakening of the USD (in respect to MYR).

Currency hedging involves additional transactional cost, which will be reflected in your investment. Besides, currency hedging may also prevent you from enjoying any up-side due to currency fluctuation.

As currency hedging will be carried out by the Manager on the best-effort basis. Thus, currency risk cannot be 100% eliminated.

It is also important to note that the Target Fund which invests globally and their assets consists of investments denominated in various currencies. As such, the Target Fund is also exposed to currency risk. You are advised to read the foreign currency risk of the Target Fund as disclosed in section 4.3 below.

Country risk

As the Fund invests in the Target Fund which is domiciled in Luxembourg, the Fund's investments in the Target Fund may be affected by risks specific to Luxembourg. Such risk includes adverse changes in Luxembourg's economic fundamentals, social and political stability, laws and regulations and foreign investments policies. These factors may pose an adverse impact on the Target Fund Investment Manager's duty to manage the Target Fund's investments, which may potentially depress the Target Fund's net asset value growth, and consequently depress the Fund's NAV growth.

Liquidity risk

As the Fund principally invests in the Target Fund (which is non-listed collective investment schemes), the Fund's ability to fulfil its obligation (e.g. redemption request by the Unitholders) may be subject to the Target Fund's ability to facilitate redemption requested by the Fund in a timely manner, especially if the Fund is short of cash to facilitate redemption and need to liquidate its holdings in the Target Fund to fulfil its obligation.

By default, to mitigate the risk, the Fund will keep up to 5% of NAV in liquid assets. With the concurrence of the Trustee, the Fund may even hold more than 5% of liquid assets to meet redemption requests, especially when high volume of redemption requests is anticipated.

Note: It is important to note that the suspension or deferment of redemption (if any) by the Target Fund may also impact the Fund's ability to meet redemption request from the Unitholder on a timely manner.

4.2 Risk Management Strategies and Techniques adopted by the Manager in relation to the Fund(s)

At the Fund level, the risk management strategies are as follows:

- Monitoring the Fund(s)' respective underlying investment (the Target Fund(s)) to continue to meet the Fund(s)' investment objective and is in line with the investment limits;
- Monitoring the performance of the Fund(s);
- Monitoring market and economic conditions, especially where the market and economic conditions relate to foreign currency exchange; and
- Operational risk – arising from international settlement and custody risks are managed through the appointment of an international global custodian.

4.3 Risk Factors associated with the Target Fund(s)

Unitholders of the Fund(s) should be aware that the price of the units of the Target Fund(s) can go down as well as up and past performance of the Target Fund(s) is not necessarily a guide to the future performance of the Target Fund(s). Investments in the Target Fund are meant to produce returns over the period of the time and are not suitable for speculation in the short term.

The performance of the Target Fund may be affected by changes in the market value of the assets comprised in the portfolio which are subject to changes in interest rates, foreign exchange, economic and political conditions.

As the Fund(s) invest primarily in the Target Fund(s), the Unitholder(s) are indirectly exposed to the risks associated with the Target Fund(s). There is a possibility where Unitholder(s) may not get back their original investment.

<u>Single country risk</u>
Investment in securities from a single country by the Target Fund involves a risk that the financial market of that country may be exposed to special political or regulatory initiatives. Market or general economic conditions in the country, including developments in the country's currency and interest rate will also affect the value of the Target Fund's investments.

You are expected to take note that the Target Fund invests globally, which could in certain extent mitigate single country risk.

<u>Single sector risk</u>
Investment in securities from a single sector by the Target Fund involves a risk that the financial market of that sector may be exposed to special political or regulatory initiatives. Market or general economic conditions in the sector will also affect the exposure to more than one country.

Investment in more than one well-organized and highly developed foreign market generally involves a lower risk of the total portfolio than investment alone in single countries and single markets.

You are expected to take note that the Target Fund invests across different sectors, which could in certain extent mitigate single sector risk.

<u>Foreign currency risk</u>
Investment in foreign securities involves exposure to currencies which may fluctuate up or down against the currency denomination of the relevant share class(es) of the Target Fund. Accordingly, the prices of the Target Fund's share class(es) will be affected by the exchange-rate fluctuations between these currencies and the currency denomination of the share class(es) of the Target Fund. The Target Fund which invests in equities and bonds dominated in the same currency as the share class(es) of the Target Fund have no direct currency risk. Target Fund which is systematically hedged against the currency denomination of the share class(es) has a very limited currency risk. If any, hedging will appear from the description of the Target Fund's investment policy.

<u>Issuer-specific risk</u>
The value of an individual share or bond may show wider fluctuations than the total market and may result in a return which is highly different from the market return. Shifts in the foreign exchange market and regulatory, competitive, market and liquidity conditions may affect the issuer's earnings. Since, at the time of investment, the Target Fund may invest up to 10% in a single issuer, the value of the Target Fund may vary sharply due to fluctuations in individual shares and bonds. An issuer may go bankrupt; in which case the total amount invested will be lost.

Liquidity risk

In special cases, local or global conditions may cause securities or currencies to become non-negotiable or only to be negotiable to a limited extent. This may affect the Target Fund's opportunities of making transactions in the financial markets. The consequence may be that the Target Fund will have to suspend redemption and issue for a shorter or longer period.

Counterparty risk

If the Target Fund enters into an agreement with a counterparty where the Target Fund receives an outstanding amount, there is a counterparty risk. This means a risk that the counterparty breaches the contract and cannot meet its obligations. There is also counterparty risk by investing in depositary receipts (such as ADRs, GDRs and GDN) and in pass-through notes.

Bond market risk

The bond market may be exposed to special political or regulatory initiatives which affect the value of the Target Fund's investment. Market or general economic conditions, including the development of interest rates, will also affect the value of the investments.

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest rates may cause falling prices. Duration expresses, among other things, the price risk on the bonds the Target Fund invests in.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc., there is a credit risk. The credit risk is related to the issuer's ability to redeem his debt obligations. Investment in bonds issued by corporations may involve an increased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Fluctuations in the equity market

The equity markets may fluctuate extensively and may decline considerably. Fluctuations may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk-tolerant capital, for instance, for the development of new products. The Target Fund may invest in companies working with fully or partly new technologies whose commercial distribution and timing may be difficult to assess.

Risks associated with investments in emerging markets

The Target Fund may invest in both developed and emerging markets countries. The risks associated therewith are listed in the following. For the reasons mentioned, the Target Fund is particularly suitable for risk-conscious investors.

Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability.

The following is an overview of the general risks associated with investing in the emerging markets:

- Counterfeit securities – due to inadequate supervisory structures, it is possible that securities purchased by the target fund could be counterfeit. It is therefore possible to suffer losses.
- Illiquidity – the buying and selling of securities can be costlier, more time-consuming and generally more difficult than on more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
- Volatility – investments in emerging markets may post more volatile performances than those in developed markets.
- Currency fluctuations – compared to the Target Fund's reference currency (USD), the currencies of countries in which the Target Fund invests may be subject to substantial fluctuations after the Farget Fund has invested in these currencies.
- Such fluctuations may have a significant impact on the target fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.

- Currency export restrictions – it cannot be ruled out that emerging markets may limit or temporarily suspend the export of currencies. Consequently, it would not be possible for the target fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the target fund will invest in a large number of markets.
- Settlement and custody risks – the settlement and custody systems in emerging market countries are less developed than those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities.
- Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the purchase of securities by foreign investors. Some equities are thus not available to the target fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the target fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the relevant authorities or to counter the negative impact of this restriction through its investments in other markets. The target fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
- Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required of companies in emerging markets differ from those in developed markets in terms of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate investment options.

Risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

In addition to the aforementioned, you should read, be aware of and take into account the risks associated with the Target Fund's investments traded via Stock Connect. For the reasons mentioned, the Target Fund which is investing in assets traded via Stock Connect is particularly suitable for risk-conscious investors.

To the extent that the Target Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the SSE and the SZSE, through a platform organized by the SEHK via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

The relevant regulations are subject to change. Stock Connect is subject to quota limitations which may restrict the Target Fund's ability to deal via Stock Connect on a timely basis. This may impact the Target Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. You should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Target Fund's ability to meet its investment objective, e.g. when the Target Fund Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

- Beneficial owner of the SSE/SZSE Shares – Stock Connect currently comprises the Northbound link, through which Hong Kong and overseas investors like the Target Fund may purchase and hold China A Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**SSE/SZSE Shares**"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the Stock Exchange of Hong Kong. The Target Fund trades SSE/SZSE Shares through its broker affiliated to the Fund sub-custodian who is SEHK exchange participants. These SSE/SZSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE/SZSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.
  Because HKSCC is only a nominee holder and not the beneficial owner of SSE/SZSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE/SZSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE/SZSE Shares in Mainland China.

Foreign Investors like the Target Fund investing through the Stock Connect holding the SSE/SZSE Shares via HKSCC is the beneficial owner of the assets and is therefore eligible to exercise its rights through the nominee only.

- Not protected by Hong Kong's Investor Compensation Fund – Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.
  Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.
- Difference in trading day and trading hours – Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two Mainland China markets - SSE and SZSE, and HKSE. Stock Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong.
- The recalling of eligible stocks and trading restrictions – A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.
  Under Stock Connect, the Target Fund Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.
- Trading costs – In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Target Fund carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.
- Local market rules, foreign shareholding restrictions and disclosure obligations – Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Target Fund Investment Manager will also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.
  Under the current Mainland China rules, once an investor holds or controls up to 5% of the shares of a company listed on either the SSE or the SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company.
  After that, the investor is also required to make disclosure within three working days every time a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the Target Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued A shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.
  Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Target Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  According to existing Mainland China practices, the Target Fund being the beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.
- Currency risks – Investments via Northbound trading by the Target Fund in the SSE/SZSE securities will be traded and settled in RMB. If the Target Fund holds a class of shares denominated in a currency other than RMB, the Target Fund will be exposed to currency risk if the Target Fund invests in a RMB denominated investment due to the need for the conversion of the currency into RMB denominated investment. During the conversion, the Target Fund will also incur currency conversion costs.

Even if the price of the RMB asset remains the same when the Target Fund purchases it and when the the Target Fund redeems / sells it, the Target Fund will still incur a loss when it converts the redemption / sale proceeds into the currency if RMB has depreciated.
The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

- Risk of ChinaClear default – ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the general rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.
  HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the prospective investors (including the Target Fund) should be aware of this arrangement and of this potential exposure before engaging in trading SSE/SZSE Shares.
- Risk of HKSCC default – A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Target Fund and its investors may suffer losses as a result. Neither the Target Fund nor the Target Fund Investment Manager shall be responsible or liable for any such losses.
- Ownership of Stock Connect securities – Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound trading for the Target Fund's investing into such securities.
  The Target Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the investor should seek independent professional advice.
- Withholding tax and stamp duty on investments in China A Shares via Stock Connect – On 14 November 2014, the Chinese authorities published Caishui circular [2014] No. 81, which stated that with effect from 17 November 2014, capital gains made by foreign investors from trading in China A Shares via Stock Connect would be temporarily exempt from the corporate income tax applicable in the PRC, as well as individual income and business taxes. Foreign investors are obliged to pay the 10% withholding tax on dividends applicable in the PRC. This will be withheld by companies listed in the PRC and remitted to the competent tax authorities in the PRC. Investors resident for tax purposes in a jurisdiction that has concluded a tax treaty with the PRC can apply for a refund of any excess withholding tax paid, provided the relevant tax treaty stipulates a lower rate for the withholding tax on dividends in the PRC than the one paid.
  The Target Fund is subject to the stamp duty of 0.1% applicable in the PRC when disposing of China A Shares via Stock Connect.

4.4 Risk Management Strategies and Techniques adopted by the Manager in relation to the Fund(s)

At the Fund level, the risk management strategies are as follows:

- Monitoring the Fund(s)' respective underlying investment (the Target Fund(s)) to continue to meet the Fund(s)' investment objective and is in line with the investment limits; and
- Monitoring the performance of the Fund(s).

5. TARGET FUND(S)' INFORMATION

5.1 Key Information of the Target Fund(s)

	BOS International Fund – Growth *(Target Fund for BOSWM Core Growth Fund)*	**BOS International Fund – Balanced** *(Target Fund for BOSWM Core Balanced Fund)*	**BOS International Fund – Defensive** *(Target Fund for BOSWM Core Defensive Fund)*
Investment Objective	The investment objective of the Target Fund is to achieve superior risk-adjusted returns with a diversified portfolio of equity, investment-grade bonds and high- yield bonds.		
The Management Company	UBS Fund Management (Luxembourg) S.A.		
Investment Manager	Bank of Singapore Limited		
Country of origin of the Target Fund	Luxembourg		
Date of Establishment	31 August 2018		
Regulator	Luxembourg – Commission de Surveillance du Secteur Financier		
Applicable legislation	2010 Law		

5.2 Investment Policy of the Target Fund(s)

5.2.1 <u>BOS International Fund - Growth</u>
(The Target Fund of BOSWM Core Growth Fund invests)

The Target Fund invests in a global equity and bond portfolio. Equities account for 40%-80%. The companies in the equity portfolio are from various regions, countries and sectors. Between 0% and 40% of the portfolio are invested in investment grade bonds issued by both emerging and developed markets. Nevertheless, the Target Fund may opt to invest between 0% and 40% of the portfolio in high yield emerging-market government bonds and corporate bonds from both emerging and developed markets.

The Target Fund may hedge currency risk against USD.

The Sub-Fund may also temporarily and on an ancillary basis invest in time deposits, cash and other Money Market Instruments.

No more than 10% of the Target Fund's assets may be invested in transferable securities or money market instruments other than those referred to in Article 41(1) of the 2010 Law.

The Target Fund may invest up to 20% of its assets in other UCITS and UCIs.

The Target Fund may enter into securities lending transactions as lender of securities. A maximum of 40% of the assets held by the Target Fund, but only bonds, equities and UCITS/UCIs, can be subject to securities lending transactions. The expected percentage of the assets subject to securities lending transactions is up to 30%.

The Target Fund's exposure may also include US or Hong Kong listed companies with Chinese exposure as well as US and Hong Kong listed open-ended ETF meeting the criteria set out in section 6.1.1(E) of the general part of the Target Fund's Prospectus, but also China A Shares and China B Shares traded via Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Chinese B shares are shares in companies based in mainland China that trade on either the Shanghai (traded in USD) or Shenzhen stock exchanges (traded in Hong Kong dollars).

The Target Fund will neither employ any other techniques and instruments within the meaning of Regulation (EU) 2015/2365 relating to transferable securities and money market instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions, nor any total return swaps for the purposes of efficient portfolio management.

5.2.2 BOS International Fund - Balanced

(The Target Fund of BOSWM Core Balanced Fund invests)

The Target Fund invests in a global equity and bond portfolio. Equities account for 20%-60%. The companies in the equity portfolio are from various regions, countries and sectors. Between 20% and 60% of the portfolio are invested in investment grade bonds issued by both emerging- and developed markets. Investments between 0% and 40% are also made in High Yield emerging-market government bonds as well as in corporate bonds from both emerging- and developed markets.

The Target Fund may hedge currency risk against USD.

The Target Fund may also temporarily and on an ancillary basis invest in time deposits, cash and other Money Market Instruments.

No more than 10% of the Target Fund's assets may be invested in Transferable Securities or Money Market Instruments other than those referred to in Article 41(1) of the 2010 Law.

The Target Fund may invest up to 20% of its assets in other UCITS and UCIs.

The Target Fund may enter into securities lending transactions as lender of securities. A maximum of 40% of the assets held by the Target Fund, but only bonds, equities and UCITS/UCIs, can be subject to securities lending transactions. The expected percentage of the assets subject to securities lending transactions is up to 30%.

The Target Fund's exposure may also include US or Hong Kong listed companies with Chinese exposure as well as US and Hong Kong listed open-ended Exchanged Traded Funds (ETF) meeting the criteria set out in section 4.1.1 (E) of the general part of the Target Fund's Prospectus, but also Chinese A and B shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Chinese B shares are shares in companies based in mainland China that trade on either the Shanghai (traded in USD) or Shenzhen stock exchanges (traded in Hong Kong dollars).

The Target Fund will neither employ any other techniques and instruments within the meaning of Regulation (EU) 2015/2365 relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell- buy back transactions, nor any total return swaps for the purposes of efficient portfolio management.

5.2.3 BOS International Fund - Defensive

(The Target Fund of BOSWM Core Defensive Fund invests)

The Target Fund invests in a global equity and bond portfolio. Equities account for 0%-40%. The companies in the equity portfolio are from various regions, countries and sectors. Between 40% and 80% of the portfolio are invested in investment grade bonds issued by both emerging- and developed markets. Investments of up to 20% are also made in High Yield emerging-market government bonds as well as in corporate bonds from both emerging- and developed markets.

The Target Fund may hedge currency risk against USD.

The Target Fund may also temporarily and on an ancillary basis invest in time deposits, cash and other Money Market Instruments.

No more than 10% of the Target Fund's assets may be invested in Transferable Securities or Money Market Instruments other than those referred to in Article 41(1) of the 2010 Law.

The Target Fund may invest up to 15% of its assets in other UCITS and UCIs.

The Target Fund may enter into securities lending transactions as lender of securities. A maximum of 40% of the assets held by the Target Fund, but only bonds, equities and UCITS/UCIs, can be subject to securities lending transactions. The expected percentage of the assets subject to securities lending transactions is up to 30%.

The Target Fund's exposure may also include US or Hong Kong listed companies with Chinese exposure as well as US and Hong Kong listed open-ended Exchanged Traded Funds (ETF) meeting the criteria set out in section 4.1.1 (E) of the general part of the Target Fund's Prospectus, but also Chinese A and B shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Chinese B shares are shares in companies based in mainland China that trade on either the Shanghai (traded in USD) or Shenzhen stock exchanges (traded in Hong Kong dollars).

The Target Fund will neither employ any other techniques and instruments within the meaning of Regulation (EU) 2015/2365 relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell- buy back transactions, nor any total return swaps for the purposes of efficient portfolio management.

5.3 Management Company of the Target Fund

The BIF (i.e. the umbrella fund of the Target Fund) has appointed UBS Fund Management (Luxembourg) S.A. ("UBSFM") as its management company in accordance with the provisions of the 2010 Law.

UBSFM has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company for unlimited duration.

UBSFM is responsible for the investment management and administration of BIF (including its sub-funds which comprise of the Target Fund) as well as the marketing of the funds' shares, subject to the overall supervision of the BIF's Board of Director. UBSFM is in charge of the day-to-day business activities of BIF. UBSFM has authority to act on behalf of the Target Fund within its function.

For the purpose of a more efficient conduct of its business, the UBSFM may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg. The delegated functions shall remain under the supervision and responsibility of UBSFM and the delegation shall not prevent the UBSFM from acting, or the Target Fund from being managed, in the best interests of its shareholders.

5.4 Delegations and Other Relevant Parties Responsible for The Target Fund

Investment manager

UBSFM has appointed Bank of Singapore Limited ("BOS")[1] as investment manager for the Target Fund pursuant to an investment management agreement.

BOS is a limited liability company incorporated under the laws of Singapore on 23 April 1977. BOS is authorised for the purpose of asset management and regulated by the Monetary Authority of Singapore in Singapore under Singapore law. The asset management is performed by the asset management arm of BOS. BOS has more than ten years of experience with asset management for investment funds and other clients ranking from private banking to institutional investors.

The relationship between the UBSFM and BOS is subject to the terms of an investment management agreement. Under the terms of the investment management agreement, the BOS has full discretion, subject to the overall review and control of the UBSFM and, ultimately, the BIF's Board of Director, to manage the assets of the Target Fund on a discretionary basis, in accordance with the investment objective and policy of the Target Fund and any additional investment restrictions or guidelines imposed by the BIF's Board of Director. Within this function, the BOS has authority to act on behalf of the Target Fund.

[1] BOSWM MY is a wholly-owned subsidiary of BOS.

6. TARGET FUND(S)' AUTHORISED INVESTMENT, RESTRICTIONS AND LIMITS

The investments of the Target Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to The Target Fund, without prejudice to any specific rules adopted for the Target Fund. The board of director of BIF may impose additional investment guidelines for the Target Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where the Target Fund's shares are distributed. The Target Fund should be regarded as a separate UCITS from BIF and other sub-funds under the BIF for the purposes of this section.

6.1 Authorised Investments

6.1.1 Investments of the Target Fund must comprise only one or more of the following:

A. Transferable securities and money market instruments admitted to or dealt in on a Regulated Market.

B. Transferable securities and money market instrument dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.

C. Transferable securities and money market instruments admitted to the official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public (i.e. stock exchanges or other regulated markets in any country of the Americas, Europe, Africa, Asia and Oceania).

D. Recently issued Transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

E. Units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:

   1. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
   2. the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
   3. the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
   4. no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in units of other UCITS or other UCI.

F. Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.

G. Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:

   1. the underlying consists of assets covered by this section 6.1.1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;
   2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
   3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund.

H. Money market Instruments other than those dealt in on a Regulated Market or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
   1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
   2. issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;
   3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
   4. issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

6.1.2 The Target Fund may invest up to 10% of its net assets in Transferable securities and money market instruments other than those identified in paragraphs (A) to (D) and (H) of this section.

6.1.3 The Target Fund may hold ancillary liquid assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. The Target Fund may exceptionally and temporarily hold liquid assets on a principal basis if the BIF's Board of Director considers this to be in the best interest of its investors.

6.1.4 The Target Fund may borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. The Target Fund may also acquire foreign currency by means of a back-to-back loan.

6.1.5 The Target Fund may borrow up to 10% of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 6.1.4 above may not exceed 15% of the net assets of the Target Fund.

6.1.6 The Target Fund may invest into shares issued by other sub-funds of the BIF (herein after refers to as "Target Sub-Funds") provided that, during the period of investment:

A. the Target Sub-Fund does not, in turn, invest in the Target Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in other sub-funds of the BIF;

B. the voting rights attached to such shares of the Target Sub-Fund are suspended; and

C. the value of such shares of the Target Sub-Fund will not be taken into consideration for the calculation of the net asset value of the BIF for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

6.2 Prohibited Investments

6.2.1 The Target Fund may not acquire commodities or precious metals or certificates representing them or hold any option, right or interest therein. Investments in debt instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.

6.2.2 Except as set out in section 6.1.5, the Target Fund may not invest in real estate or hold any option, right or interest in real estate. Investments in debt instruments linked to or backed by the performance of real estate or interests therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, are not affected by this restriction.

6.2.3 The Target Fund may not grant loans or guarantees in favour of a third party. Such restriction will not prevent the Target Fund from investing in transferable securities, money market instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 6.1.1 which are not fully paid-up. Furthermore, such restriction will not prevent the Target Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions as described in section 6.6 (Efficient Portfolio Management Techniques) below.

6.2.4 The Target Fund may not enter into uncovered sales of transferable securities, money market instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 6.1.1 above.

6.3 Risk Diversification Limits

6.3.1 If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

6.3.2 The Target Fund should not purchase additional transferable securities or money market instruments of any single issuer if, upon such purchase:

A. more than 10% of its net assets would consist of transferable securities or money market instruments of such issuer; or

B. the total value of all transferable securities or money market instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of its net assets.

6.3.3 The limit of 10% set out in section 6.3.2, paragraph (A) is increased to 35% in respect of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of 40% set out in section 6.3.2, paragraph (B).

6.3.4 Notwithstanding the limits set out above, the Target Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, by one of its local authorities, by a member State of the OECD or the Group of Twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States are members, provided that the Target Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Target Fund.

Financial derivative instruments and efficient portfolio management techniques

6.3.5 The counterparty risk exposure arising from OTC derivative transactions and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of the Target Fund may not exceed 10% of the net assets of the Target Fund where the counterparty is credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or 5% of its net assets in other cases.

Bank deposits

6.3.6 The Target Fund may invest up to 20% of its net assets in deposits made with a single body.

Combined limits

6.3.7 Notwithstanding the individual limits set out in sections 6.3.2, 6.3.6 and 6.3.7, the Target Fund may not combine, where this would lead to an exposure of more than 20% of its net assets to a single body:

A. investments in transferable securities and money market instruments issued by that body;

B. bank deposits made with that body; and

C. counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.

6.3.8 The limits set out in sections 6.3.2 to 6.3.8 (with the exception of section 6.3.5) may not be combined: investments in transferable securities or money market instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 6.3.2 to 6.3.8 (with the exception of section 6.3.5) may not exceed a total of 35% of the net assets of the Sub-Fund.

6.3.9 For the purposes of the combined limits set out in sections 6.3.8 and 6.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

Index-replicating

6.3.10 Without prejudice to the limits laid down in section 6.4 (Control Limits) below, the limits set out in section 6.3.2 are raised to 20% for investments in transferable securities or money market instruments issued by a single issuer where the investment objective of the Target Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.

6.3.11 The limit of 20% set out in the preceding section is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

6.3.12 A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 6.3.11 and 6.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Shares or units of UCITS or other UCI

6.3.13 If the Target Fund is permitted to invest in aggregate more than 10% of its net assets in units of UCITS or other UCI, as specified in section 5 above:

A. investments made in units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Target Fund; and

B. investments made in units of other UCI may not, in aggregate, exceed 30% of the net assets of the Target Fund.

6.3.14 The underlying assets of the UCITS or other UCI into which the Target Fund invests do not have to be combined with any other direct or indirect investment of the Target Fund into such assets for the purposes of the limits set out in section 6.3 (Risk Diversification Limits) above.

6.3.15 If the Target Fund invests in units of UCITS or other UCI that are managed, directly or by delegation, by UBSFM or by any other company which is linked to the UBSFM by common management or control, or by a substantial direct or indirect holding, UBSFM or other company may not charge subscription or redemption fees on account of the Target Fund's investment in the units of such UCITS and/or other UCI.

6.3.16 If the Target Fund invests a substantial proportion of its assets in UCITS or other UCI, section 5above will disclose the maximum level of the management fees that may be charged both to the Target Fund itself and to the UCITS or other UCI in which it intends to invest. BIF will disclose in its annual report the maximum proportion of management fees charged to both the Target Fund itself and the UCITS or other UCI in which the Target Fund invests.

Derogation

6.3.17 During the first six (6) months following of the Target Fund's launch, the Target Fund may derogate from the limits set out in this section 6.3 (Risk Diversification Limits) above, provided that the principle of risk-spreading is complied with.

6.4 Control Limits

6.4.1 The Target Fund may not acquire such amount of shares carrying voting rights which would enable BIF to exercise legal or management control or to exercise a significant influence over the management of the issuer.

6.4.2 The Target Fund may acquire no more than 10% of the outstanding non-voting shares of the same issuer.

6.4.3 The Target Fund may acquire no more than:

A. 10% of the outstanding debt securities of the same issuer;

B. 10% of the Money Market Instruments of any single issuer; or

C. 25% of the outstanding units of the same UCITS or other UCI.

6.4.4 The limits set out in section 6.4.3 may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or money market instruments or the net amount of the instruments in issue cannot be calculated.

6.4.5 The limits set out in sections 6.4.1 to 6.4.3 do not apply in respect of:

A. Transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
B. Transferable securities and money market instruments issued or guaranteed by any non-Member State;
C. Transferable securities and money market instruments issued by a public international body of which one or more Member States are members;
D. shares in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that State, (ii) pursuant to the laws of that State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set out in section 6.3 (Risk Diversification Limits) above (with the exceptions of sections 6.3.5 and 6.3.11 to 6.3.13) and sections 6.4.1 to 6.4.3; and
E. shares held by BIF in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

6.5 Financial Derivative Instruments

6.5.1 General

The Target Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section and the investment objective and policy of the Target Fund, as set out in section 5. The use of financial derivative instruments may not, under any circumstances, cause the Target Fund to deviate from its investment objective.

Financial derivative instruments used by the Target fund may include, without limitation, the following categories of instruments.

A. Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

B. Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

C. Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

D. Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

E. Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.

F. Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread. Credit default swaps may be purchased and/or sold by the Target Fund for hedging purposes and for the purpose of efficient portfolio management.

G. Total return swaps: a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

H. Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

The Target Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of the Target Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the net asset value of the Target Fund, as further described in section 6.8 (Global Exposure Limits) under.

The exposure of the Target Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 6.3 (Risk Diversification Limits) above. However, to the extent the Target Fund invests in financial derivative instruments referencing financial indices (as described in section 6.5.3) the exposure of the Target Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Target Fund in such assets for the purposes of the limits set out in section 6.3 (Risk Diversification Limits) above.

Where a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules, global exposure limits and information requirements of this section applicable to financial derivative instruments.

6.5.2 OTC financial derivative instruments

The Target Fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, without limitation, total return swaps or other financial derivative instruments with similar characteristics, in accordance with its investment objective and policy and the conditions set out in this section 5. Such OTC financial derivate instruments will be safe-kept with the Target Fund Depositary.

The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of BBB. The identity of the counterparties will be disclosed in the annual report in relation to the Target Fund. The counterparties will have no discretion over the composition or management of the portfolio of the Target Fund or the underlying assets of the financial derivative instruments. Otherwise, for regulatory purposes, the agreement between BIF and such counterparty will be considered as an investment management delegation.

The Target Fund Manager uses a process for accurate and independent assessment of the value of OTC financial derivative instruments in accordance with applicable laws and regulations.

In order to limit the exposure of the Target Fund to the risk of default of the counterparty under OTC financial derivative instruments, the Target Fund may receive cash or other assets as collateral, as further specified in section 6.7 (Collateral Policy) below. BIF will generally to the extent required by law, require the counterparty to an OTC financial derivative instrument to post collateral in favour of the Target fund representing, at any time during the lifetime of the agreement, up to 100% of the Target Fund's exposure under the transaction, and the BIF will be required to do so vice-versa.

In particular, the Target Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365).

The Target Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by the Target Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Target Fund Depositary, the Target Fund Investment Manager or the Target Fund Manager, if applicable, may be available in the annual report of the Target Fund and, to the extent relevant and practicable, in the Target Fund Prospectus. All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Target Fund.

6.5.3 Financial indices

The Target Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 6.1 (Authorised Investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Information Memorandum, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

6.5.4 Currency hedging on share class level

For the share class(es) of the Target Fund with currency hedging feature, the fluctuation risk of the price for those share classes in the reference currency of the relevant Share Class is hedged against the reference currency of the Target Fund.

Provision is made for the amount of the hedging to be between 95% and 105% of the net asset value of the share class(es) in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share class(es) in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Target Fund Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. Given that there is no segregation of liabilities between share class(es) of the Target Fund, there is a risk that, under certain circumstances, currency hedging transactions in relation to share class(es) of the Target Fund which have "hedged" in their name could result in liabilities which might affect the net asset value of the other share class(es) of the Target Fund.

6.6 Efficient Portfolio Management Techniques

The Target Fund may employ techniques and instruments (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to CSSF circulars 08/356 and 14/592, ESMA guidelines 2014/937 and Regulation (EU) 2015/2365) relating to transferable securities and money market instruments, such as securities lending transactions, repurchase agreements and buy-sell back transactions, provided that such techniques and instruments are used for the purposes of efficient portfolio management in accordance with the conditions set out in this section and the investment objective and policy of the Target Fund, as set out in section 5 above. The use of such techniques and instruments should not result in a change of the declared investment objective of the Target Fund or substantially increase the stated risk profile of the Target Fund.

In order to limit the exposure of the Target Fund to the risk of default of the counterparty under a securities lending transaction, repurchase agreements and buy-sell back transactions the Target Fund will receive cash or assets as collateral, as further specified in section 6.7 (Collateral Policy) below.

The Target Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, the Target Fund may pay fees to agents and other intermediaries, which may be affiliated with the Target Fund Depositary, the Target Fund Investment Manager, or Target Fund Manager in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by the Target Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Target Fund Depositary, the Target Fund Investment Manager or the Target Fund Manager, if applicable, maybe available in the annual report of the Target Fund and, to the extent relevant and practicable, in the Target Fund's prospectus. Except for securities lending transactions, all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund, unless otherwise specified in section 5.

6.6.1 Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

The Target Fund may enter into securities lending transactions as lender of securities or instruments. The securities will be safe-kept with the Target Fund Depositary. Securities lending transactions are, in particular, subject to the following conditions:

A. the counterparty must be a credit institution from an OECD member state subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law, be of good reputation and have a minimum rating of BBB and be approved by the BIF's Board of Director; and

B. The Target Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

C. The Target Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

When determining the lending revenue paid to the lender, the borrower shall be entitled to deduct a maximum percentage of 30 % of the gross revenues realised by the (re-)use of the loaned securities for the intermediation of risk, and direct and indirect operational costs.

UBS Switzerland AG has been appointed as provider of securities lending services acting as borrower in principal capacity.

UBS Switzerland AG compensates the custodian for services provided as part of the securities lending offering. UBS Switzerland AG and the Target Fund Depositary are related to the Target Fund Manager as all three being part of the UBS Group.

6.6.2 Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to counterparty subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them.

The Target Fund may enter into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments such transactions are, in particular, subject to the following conditions:

A. the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and be approved by the BIF's Board of Director; and

B. the Target Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement buy-sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

6.7 Collateral Policy

This section sets out the policy adopted by the BIF's Board of Directors for the management of collateral received for the benefit of the Target Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (securities lending transactions, repurchase agreements and buy-sell back transactions). All cash or assets received by the Target Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Target Fund Depositary.

6.7.1 Eligible collateral

Collateral received for the benefit of the Target Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of the Target Fund should comply with the following conditions:

A. collateral should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

B. collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;

C. collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

D. collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of the Target Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Target Fund. When the Target Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer.

   By way of derogation, this limit may be exceeded and up to 100% of the collateral received by the Target Fund may consist in transferable securities and money market instruments issued or guaranteed by a Member State by one or more of its local authorities, by a member state of the OECD or the Group of Twenty (G20), such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Target Fund.

E. where there is a title transfer, collateral received should be held by the Target Fund Depositary or one of its sub-custodians to which the Target Fund Depositary has delegated the custody of such collateral. For other types of collateral arrangement, (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;

F. collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty; and

G. where applicable, collateral received should also comply with the control limits set out in section 6.4 (Control Limits) above.

Subject to the above conditions, collateral received by the Target Fund may consist of:

1. Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
2. Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
3. Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (5) below;
4. Bonds issued or guaranteed by first class issuers offering adequate liquidity;
5. Shares admitted to or dealt in on a regulated market of a member state of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

6.7.2 Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Information Memorandum. The level of collateral required for the Target Fund is specified in section 6.11 below.

6.7.3 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the BIF's Board of Directors. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions. The haircut policy selected for the Target fund is specified in section 6.11 below.

6.7.4 Stress tests

Where the Target Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

6.7.5 Reinvestment of collateral

Non-cash collateral received for the benefit of the Target Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of the Target Fund can only be:

A. placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
B. invested in high-quality government bonds;
C. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
D. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Target Fund, as described in section 4.3 above.

6.7.6 Centrally cleared OTC derivatives

BIF may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between BIF and the central counterparty. For these trades, BIF will post and/or receive collateral for the benefit of the Target Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. BIF will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely.

6.8 Global Exposure Limits

6.8.1 General

In accordance with Luxembourg laws and regulations, the Target Fund Manager has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund.

The global exposure of the Target Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the net asset value of the Target Fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or "VaR" approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the Target Fund through the use of financial derivative instruments and efficient portfolio management techniques (where the Target Fund uses the commitment approach) or the market risk of the Target Fund's portfolio (where the Target Fund uses the VaR approach). The method used by the Target Fund to calculate global exposure is mentioned in section 6.11 below.

6.8.2 Commitment approach

Under the commitment approach, all financial derivative positions of the Target Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Target Fund is limited to 100% of its net asset value.

6.8.3 VaR approach (in case if the Target Fund(s) adopt VaR approach)

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Target Fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Target Fund Manager will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Target Fund. The VaR approach selected for the Target Fund using VaR is specified in section 6.11.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Target Fund (for instance, where the Target Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the net asset value of the Target Fund. Based on the above calculation parameters, the absolute VaR of the Target Fund is limited to 20% of its net asset value. The Target Fund Manager may set a lower limit if appropriate.

The relative VaR approach is used for the Target Fund where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Target Fund. The relative VaR of the Target Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Target Fund, which may be different from the benchmark used for other purposes, is specified in section 6.11.

6.9 Leverage (if any)

Unless otherwise stated, the Target Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage (if any) may be used at the discretion of the Target Fund Investment Manager in accordance with the investment objective and policy of the Target Fund and its defined risk profile. Leverage (if any) involves certain risks for the Target Fund, as further described in 4.3 above. Leverage (if any) is monitored on a regular basis by BIF.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Target Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. If any, the expected level of leverage, expressed as a percentage of the net asset value of the Target Fund, is disclosed in section 6.11 if the Global Risk Exposure is calculated with the Value At Risk approach.

The "sum of notionals" methodology, which is mandatory under applicable laws and regulations if the Global Risk Exposure is calculated with the Value At Risk approach, does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, the "sum of notionals" methodology does not allow for the netting of derivative positions and does not take into account the underlying assets' volatility or make any distinction between short term and long-term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Target Fund.

In order to take into account the specific use of financial derivative instruments (and in particular the use of short term bond futures and of forex forwards) and their contribution to the risks of the Target Fund, the expected level of leverage (if any) is disclosed in section 6.11, based on the "sum of notionals" methodology, may be supplemented by expected leverage figures calculated on the basis of the commitment approach, as described above, which takes into account hedging and netting arrangements.

6.10 Breach of Investment Limits

The Target Fund needs not comply with the limits set out above in this section 0 when exercising subscription rights attached to transferable securities and money market instruments which form part of its assets.

If the limits set out above in this section are exceeded for reasons beyond the control of BIF or as a result of the exercise of subscription rights, BIF must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

6.11 Internal Policy

Global exposure and level of leverage

The global exposure of the Target Fund is calculated and monitored under the commitment approach. The global exposure of the Target Fund may not exceed its net asset value. Permanent leverage is not used as part of the investment strategy. Leverage might be caused by foreign exchange hedging transactions (currency futures/forwards), by accrued fees and expenses, or by handling subscription and redemption applications.

Level of collateral

The level of collateral posted by a counterparty in favour of the Target Fund, which is required for OTC financial derivatives transactions and efficient portfolio management techniques will be taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Information Memorandum. At least the following level of collateral will be required by BIF for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivatives transactions	102%
Securities lending transactions	90%

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the BIF's Board of Directors. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

According to the BIF's haircut policy the following discounts will be made:

Type of Collateral	Discount
Asset Class eligible for collateral	Minimum Haircut (% deducted from the market value)
Shares	15%
Bonds, notes and money market instruments	From 2% to 10% depending on the maturity
Investment fund units	5%

7. FEES, CHARGES AND EXPENSES

7.1 Sales Charge

The sales charge is a charge levied on the purchase of units of the respective Funds' Class(es) of Unit, and is used to pay for marketing, advertising and distribution expenses of the Fund(s). The sales charge is deducted upfront from the purchase amount, leaving only the net amount invested in the Fund(s). The sales charge is calculated based on the respective Fund(s)' NAV per unit of the respective Class(es) as at the next valuation point after the original application is received and accepted by the cut-off time of 4.00 p.m. on any Business Day. The rate of sales charge to be imposed by BOSWM MY and its authorised distributor(s) is as below:

Fund	Class of Units	Sales Charge (NAV per unit of the relevant Class of Units)
BOSWM Core Growth Fund	Class MYR-Hedged BOS	Up to 2.00%
	Class USD BOS	
BOSWM Core Balanced Fund	Class MYR-Hedged BOS	Up to 2.00%
	Class USD BOS	
BOSWM Core Defensive Fund	Class MYR-Hedged BOS	Up to 2.00%
	Class USD BOS	

For illustration on the calculation of sales charges, please refer to section 8.3 below.

The sales charge quoted is subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

Note: Notwithstanding the sales charge disclosed above, investors may negotiate for a lower sales charge.

7.2 Redemption Charge

There is no redemption charge imposed on Unitholders of the Fund.

Note: By default, redemption proceeds will be paid out via bank transfer. Thus, it is important for you to furnish us your bank account details upon your subscription. The request for payment of redemption proceeds via cheque is treated on a case-to-case basis only and subject to the Manager's approval. You will be charged a service fee of up to RM50 for each cheque requested and you will receive your redemption proceeds net of the service fee. You are encouraged to opt for bank transfer for redemption as there will be no fee imposed. Kindly contact us at 03-7712 3197 for details.

7.3 Annual Management Fee

The annual management fee is a fee charged for the ongoing portfolio management and administration of the Fund (e.g. to maintain Unitholders' register, proper records of the Fund and to administer the investments). The annual management fee for the respective Class(es) of Unit are shown in the table below. The annual management fee is calculated based on the NAV of the relevant Class(es), accrued on a daily basis and is paid out of the Fund. The respective annual management fee(s) is payable on a monthly basis.

Fund	Class of Units	Annual management fee
BOSWM Core Growth Fund	Class MYR-Hedged BOS	Up to 1.40% of the NAV of the Class of Units
	Class USD BOS	Up to 1.40% of the NAV of the Class of Units
BOSWM Core Balanced Fund	Class MYR-Hedged BOS	Up to 1.40% of the NAV of the Class of Units
	Class USD BOS	Up to 1.40% of the NAV of the Class of Units
BOSWM Core Defensive Fund	Class MYR-Hedged BOS	Up to 1.20% of the NAV of the Class of Units
	Class USD BOS	Up to 1.20% of the NAV of the Class of Units

The annual management fee quoted is subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

7.4 Annual Trustee Fee

The annual trustee fee is a fee paid to the Trustee for the custodial management and administration of the Fund's assets (e.g. transaction settlement, custody and administration costs). The respective annual trustee fee for the Fund(s) are shown below:

Fund	Annual trustee fee
BOSWM Core Growth Fund	Up to 0.04% per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum (excluding foreign custodian fee and charges).
BOSWM Core Balanced Fund	
BOSWM Core Defensive Fund	

The annual trustee fee is calculated based on the NAV of the Fund(s) (not based on NAV of the relevant Class(es)), calculated and accrued on a daily basis and is paid out of the Fund(s). The annual trustee fee is payable on a monthly basis.

The annual trustee fee quoted is subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

7.5 Switching Fee

The Manager does not intend to charge any switching fee; however, investors (including the Unitholders' of the Fund(s)) performing a switching transaction will have to pay the applicable difference in sales charge between the fund to be switched from and the fund to be switched into, which could be up to 5.50% of NAV per unit depending on the fund(s) involved in a switching transaction. Switching Fee will not be charged if the class or fund to be switched into has a lower sales charge.

The differential in sales charge resulted from switching transaction is subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

Kindly refer to section 8.6 below for more information about the switching facility of the Fund(s), including the relevant terms and conditions.

7.6 Transfer Fee

There is no transfer fee imposed on Unitholders.

7.7 Other Expenses of the Fund(s)

Expenses directly related to the Fund(s) are management fee, trustee fee and other administrative expenses (e.g. auditor's fee, courier and handling charges, etc).

The respective total annual expenses of the Fund(s) are expressed as a percentage of the average net asset value of the Fund(s) for a financial year or period calculated on a daily basis.

Other expenses, which are directly related and necessary to the business of the Fund(s), may be charged to the Fund(s). These will include (but are not limited to) the following:

- fees and other expenses properly incurred by the auditor and tax agent;
- taxes and other duties charged on the Fund(s) by the government and other authorities;
- printing and postage expenses; and
- any other legitimate administration expenses or relevant professional fees approved by the Trustee.

7.8 Costs for Investing in the Target Fund(s) by the Fund(s)

The Fund(s) will be investing into the following Target Fund(s). The Following table shows the costs involved:

<table>
<tr><th></th><th>BOSWM Core Growth Fund</th><th>BOSWM Core Balanced Fund</th><th>BOSWM Core Defensive Fund</th></tr>
<tr><td>Target Fund</td><td>BOS International Fund – Growth</td><td>BOS International Fund – Balanced</td><td>BOS International Fund – Defensive</td></tr>
<tr><td>Sales charge</td><td>Waived</td><td>Waived</td><td>Waived</td></tr>
<tr><td>Redemption fee</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td rowspan="2">Service Flat Fee

(consists of management fee and depositary fee)</td><td>Up to 1.4% p.a</td><td>Up to 1.4% p.a</td><td>Up to 1.2% p.a</td></tr>
<tr><td colspan="2">Note: Target Fund Investment Manager will rebate 0.7% p.a* to the respective Fund(s).

the management fee (which is part of the Service Flat Fee) earned by the Target Fund Investment Manager.</td><td>Note: Target Fund Investment Manager will rebate 0.6% p.a to the Fund.

*the management fee (which is part of the Service Flat Fee) earned by the Target Fund Investment Manager.</td></tr>
<tr><td>Other Target Fund's Expenses where relevant</td><td colspan="3">• BIF's Board of Director's fee and expenses; and
• Operating costs and expenses, including:
1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Target Fund;
2) other fees in relation to the establishment and launch of the BIS and the Target Fund;
3) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;
4) professional advisory services taken by BIF or the Target Fund Manager on behalf of BIF;
5) the authorisation of BIF, the Target Fund and its relevant share class(es), regulatory compliance obligations and reporting requirements of BIF, and all types of insurance obtained on behalf of BIF and/or the BIF's Board of Directors;
6) initial and ongoing obligations relating to the registration and/or listing of BIF, the Target Fund or its relevant share class(es) and the distribution of its relevant share class(es) in Luxembourg and abroad;
7) due diligence fees and fees for the update of procedures charged by the Target Fund Manager;
8) fees for domiciliation and transfer agency services;
9) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
10) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
11) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (taxe d'abonnement) of 0.01% per annum and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by BIF;
12) the reorganisation or liquidation of BIF, the Target Fund or its relevant share class(es); and
13) The Target Fund Manager will be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.</td></tr>
</table>

Warning: It is important for you to note that given the Fund(s) are feeder funds (i.e. primarily investing in the Target Fund(s)), you will be subjected to higher cost of investment and fees arising from the layered investment structure.

There are fees and charges involved and investors are advised to consider them before investing in the Fund(s). All fees and charges payable to the Manager and/or the Trustee are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

8. TRANSACTION INFORMATION

8.1 Pricing Policy

- The buying and selling price of a given Class of the Fund(s) is quoted based on a single price i.e. the NAV per unit of a given Class of the Fund(s).
- Unquoted collective investment scheme will be valued based on the last published repurchase price;
- Other unlisted securities (if any) will be valued based on fair value as determined in good faith by the Manager, on methods which are verified by the auditors of the Fund(s) and approved by the Trustee and adequately disclosed in the Information Memorandum; and
- Cash or fixed deposits placed with financial institutions and bank bills are valued on a daily basis by reference to their nominal values and the accrued interest thereon.

8.2 Valuation Point and Pricing Policy of the Fund(s)

Pricing Policy
The buying and selling price of a given Class of Units is quoted based on a single price i.e. the NAV per unit of the Class. All other transactions charges, if any, will be expressed separately from the price of the Class of Units.

Valuation of NAV of the Fund(s)
As the Target Funds are foreign-domiciled funds, the valuation of the Funds' investment(s) in the Target Fund(s) is only available on the next Business Day (T+1). As such, the valuation of the Fund(s) will be conducted before 5.00 p.m. on the following business day based on the last available net asset value per unit of the Target Fund(s). Daily prices of the Fund(s) will be published on the next business day after the valuation (T+2).

Valuation of the Relevant Class(es) of Unit
The Fund(s)' base currency is USD. As such, all the assets and liabilities of each Class will be translated into USD for valuation purposes. Valuation of a given Class of Units is derived from the NAV of the Class of Units, and is **calculated at the end of every business day**.

The NAV per unit of a Class of Units is determined based on the formula as illustrated below:

$$\text{NAV per unit of a given Class of Units} = \frac{\text{NAV of the Class of Units}}{\text{Number of units in circulation of the Class of Units}}$$

The NAV per unit of a given Class of Units (which is also the unit price, except during Initial Offer Period) is calculated based on formula illustrated above and at the next valuation point after we receive the original application ("forward pricing").

The NAV per unit of a given Class of Units may be rounded up to four decimal places. An incorrect valuation and pricing of a given Class of Units shall be considered of minimal significance if the error involves a discrepancy of less than 0.5% of the NAV per unit of the Class of Units. Any pricing discrepancy of 0.5% or more of the NAV per unit of a given Class of Units will be rectified as stated in the Fund's deed unless the total impact of the discrepancy on an individual account is less than RM10.00 as the transaction cost may be more than the amount adjusted.

If we receive your duly completed and accepted original application form to purchase or redeem the Fund **by the cut-off time of 4.00 p.m. on any business day**, the NAV per unit will be calculated based on the NAV per unit at the end of that business day. Any application form (original copy) received after this cut-off time will be considered as being transacted on the next business day and will be subjected to the NAV per unit of the Fund on the next business day.

Notwithstanding the above, if a given Class of units does not receive any subscription during the Initial Offer Period, the Offer Price of that Class of units will be used for the first subscription for that Class of units after the IOP.

8.3 Multi-class Structure

As mentioned, the Funds are established as a fund with multi-class, we may launch more Class(es) only on later dates, it is important for you to understand how a fund with more than one (1) class of unit is valued. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent. The following illustrates how the valuation is carried out for a given day for a multi-class fund (see next page):

note		Fund (USD)#	Class ABC Denominated In USD (USD)	Class XYZ Denominated In MYR (USD)
	Net Asset Value of the fund before income and expenses	200,000,000	180,000,000	20,000,000
	% of the total net asset value of the fund	100%	90.00%	10.00%
	Add: Income	10,000	9,000	1,000
	Less: Expenses	-1,000	-900	-100
a	Benefits or costs of hedging (if any)	400	-	400
	Net asset value of the fund before management fee and trustee fee	200,009,400	180,008,100	20,001,300
b	Less: management fee (1.4% p.a)	-7,672	-6,905	-767
c	Less: trustee fee (0.04% p.a)	-219	-197	-22
	Net asset value of the fund	200,001,509	180,000,998	20,000,511
	Units in circulation	249,000,000	170,000,000	79,000,000
d	Net asset value per unit (in USD)		**1.0589**	**0.2532**
e	Currency exchange rate (USD to MYR)		N/A	4.0000
f	Net asset value per unit (in respective class(es))		**$1.0589**	**RM1.0128**

Notes:

- *a - this assumes that Class XYZ is a class with currency hedging feature. The USD400 is the benefit (receivable for hedging).*
- *b & c - Management fee and trustee fee are proportionately shared (by the respective class(es) of the fund based on the respective class(es)' net asset value size. As both management fee and trustee fee are quoted in per annum basis, the fees will be converted into daily* basis first before the payable fees are derived.*
- *d – refers to net asset value per unit denominated in the fund's base currency (USD). It is derived by dividing the net asset value of the fund with units in circulation.*
- *e – the prevailing exchange rate is assumed to be RM4.00 to USD1.00.*
- *f – refers to net asset value per unit of the respective class of the fund in the currencies of which each class(es) are denominated. As Class ABC's currency is the same as the fund's base currency, no conversion of currency is required. Class XYZ's net asset value per unit (in MYR) is calculated by multiplying its net asset value per unit (in base currency) with the currency exchange rate, which is 4.0000 as shown above.*

#base currency of the fund.

**[fee in p.a ÷ (365 or 366)] × net asset value before management fee and trustee fee.*

8.4 Subscription for the Class(es) of Units of the Fund(s)

We offer you the Cash Plan (lump sum investment) and Saver's Plan(regular investment plan). However, Saver's Plan for a Class of Units denominated in currencies other than MYR is subject to availability. To subscribe to a given Class of Units, simply complete the documentations[2] (in relation to subscription application) and forward the documentations to our head office as disclosed in section 11 below or our authorised representatives (e.g. IUTAs, if any).

If you wish to invest in a Class which is denominated in a currency other than MYR, you are required to have a foreign currency account in the currency of the Class applied for with any financial institutions.

Your subscription application for a given Class of Units and payment must reach our head office **by 4.00 p.m.** on any Business Day. Any duly completed and original forms and payment received after this cut-off time is considered as being transacted on the next Business Day.

You may transfer the subscription payment into our bank account via telegraphic transfer or online transfer by including your name and payment details. Payment must be made in the currency of the Class which you want to invest into. Any bank charges or remittance fees in relation to subscription payment will be borne by you.

In addition to the submission of the relevant forms, you may be required to forward to us additional documents to authenticate your identification. We may for any reason at any time, waive existing procedures, and/or prescribe applications for subscription in any other form or manner whether for all/any particular investor, at our discretion.

As part of our value-added service, you may also submit your subscription via email/fax with terms and conditions apply. Kindly contact us at 03-7712 3197 for details (e.g. documents required).

Please note that the Fund is only open for Sophisticated Investor(s).

Note: If you wish to invest in a Class which is denominated in currency other than MYR, you are required to have a foreign currency account with any Financial Institutions as all transactions will ONLY be carried out via telegraphic transfers.

Minimum Initial Investment

		Class MYR - Hedged BOS	Class USD BOS
BOSWM Core Balanced Fund	**Cash Plan**	RM500,000	USD100,000
	Saver's Plan	RM500,000	USD100,000
BOSWM Core Defensive Fund	**Cash Plan**	RM500,000	USD100,000
	Saver's Plan	RM500,000	USD100,000
BOSWM Core Growth Fund	**Cash Plan**	RM500,000	USD100,000
	Saver's Plan	RM500,000	USD100,000

Note: notwithstanding the minimum initial investment amount(s) indicated above, The Manager has the discretion to accept a lower amount than that disclosed in the information memorandum as the Manager deems fit.

All amounts referred to herein include the sales charge and will be subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

Minimum Additional Investment

		Class MYR - Hedged BOS	Class USD BOS
BOSWM Core Balanced Fund	**Cash Plan**	RM200,000	USD100,000
	Saver's Plan	RM200,000	USD100,000
BOSWM Core Defensive Fund	**Cash Plan**	RM200,000	USD100,000
	Saver's Plan	RM200,000	USD100,000
BOSWM Core Growth Fund	**Cash Plan**	RM200,000	USD100,000
	Saver's Plan	RM200,000	USD100,000

Note: notwithstanding the minimum additional investment amount(s) indicated above, The Manager has the discretion to accept a lower amount than that disclosed in the information memorandum as the Manager deems fit. Investments made via our IUTA may be subject to their terms and conditions.

Warning: Investors must not make payment in cash to any individual agent when subscribing to the Class(es) of Unit of the Fund(s).

[2] *Kindly contact us to know more about the forms and documentation required. Investment via our IUTAs are subject to different forms and documentations.*

8.5 Redemption for the Class(es) of Unit of the Fund(s)

Upon receipt of the duly completed and accepted original transaction form, which must reach our head office by 4.00 p.m. on any Business Day, we will repurchase the Class of Units at the respective NAV per unit calculated at the end of that business day. By default, payment will be made to you within 20 business days.

Investors should note that the time taken to pay redemption proceeds to investors (i.e. 20 business days) may be extended/delayed, if the total redemption for that day exceeds 10% of the Fund's NAV or if it is a non-business day at the Target Fund level. Unitholders should be aware that redemption proceeds to Unitholders are usually paid from the liquid assets held by the Fund and when these liquid assets are insufficient, the Manager will have to redeem units of the Target Fund. Unitholders should also take note of the Target Fund's provision on suspension of redemption and delay of redemption. In circumstances when Target Fund's redemption is suspended or delayed, BOSWM MY may not be able to meet the redemption payment period of 20 business days. The redemption period in such circumstances may exceed 20 business days from the day the redemption request is received by BOSWM MY. Payment will be made in the currency of the Class you redeem from. Any bank charges or remittance fees incurred due to redemption will be borne solely by you.

We will not be held responsible for any loss/delay in the events below (which are beyond the control of BOSWM MY and Trustee):

1. Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems;
2. Telegraphic Transfer experiencing problems; and
3. Inaccurate details, including but not limited to identity card number and account number furnished by you.

As part of our value-added service, you may also submit your redemption instruction via email/fax with terms and conditions apply. Kindly contact us at 03-7712 3197 for details (e.g. documents required).

There is no minimum redemption amount for the Fund. For partial redemption, the minimum balance to be maintained in your unit trust account must be 100,000 units or such sum as may be decided by the Trustee and the Manager from time to time. Should the units in your account are less than the minimum holding after the redemption application is made, all units in your account will be redeemed automatically.

8.6 Switching Facility for the Class(es) of Unit of the Fund(s)

Switching refers to a transaction where an investor switches his investment in one fund to another fund.

To carry out a switching application, all you need to do is to complete the documentation[3] (in relation to switching application) and forward the documentation to our head office by 4.00 p.m. on any Business Day.

There are no restrictions on the number of switching transactions that you may carry out; however, switching application for the relevant Class(es) of Unit are subject to the following conditions:

Switch out to other funds	• You may switch your investments in the Fund into all other funds managed by the Manager subject to the availability of switching facility of the fund you wish to switch into. • The fund that you intend to switch into must be denominated in the same currency. Switching between units with different currency denomination is unavailable. • The minimum number of units to be switched is 1,000 units and the value of units switched must meet the minimum investment amount of the fund you wish to switch into, whichever is higher. • For partial switching to other funds, the minimum balance unit (as indicated in section 8.5 above) applies, where the balance unit of the Fund must not be less than 100,000 units after switching. • For the avoidance of doubt, switching application is subject to the terms and conditions of the IUTA should your subscription of a given Class of Units is made via IUTA.

3 Kindly contact us to know more about the forms and documentation required. Investment via our IUTAs are subject to different forms and documentations.

Switch in from other funds	• Subject to the terms and conditions of the fund you wish to switch from to the Fund's Class(es) of Unit. Kindly refer to the relevant offering documents of the funds. • The relevant minimum investment amount of the relevant Class of Units applies, where the amount switch from another fund to the Fund must meet the relevant minimum investment amount. • For the avoidance of doubt, switching application is subject to the terms and conditions of the IUTA should your subscription is made via IUTA. • Only Sophisticated Investors are allowed to switch into the Fund(s).

Switching will be carried out accordingly based on net asset value per unit of the funds you wish to switch from and switch into. The switching process will be carried out in accordance to the funds' respective next valuation points upon receiving your switching application by 4.00 p.m. on any Business Day.

Kindly refer to section 7.5 above for the details pertaining to switching fee applicable to the Fund.

As part of our value-added service, you may also submit your switching instruction via email/fax with terms and conditions apply. Kindly contact us at 03-7712 3197 for details (e.g. documents required).

8.7 Transfer Facility for the Funds

Transfer refers to a transaction where a Unitholder transfers his ownership of units in the Fund to another person(s).

The transferee must be a Sophisticated Investor and provides the necessary declaration.

For the Funds, the transfer form must be completed in the presence of a witness. For partial transfer, the minimum balance to be maintained in your unit trust account must be 100,000 units or such sum as decided by the Trustee and the Manager from time to time.

8.8 Mode of Distribution

Distribution Policy*
Incidental, subject to the Manager's discretion

**Applicable for Class MYR-Hedged BOS & Class USD BOS.*

Distribution of income is in the form of cash or reinvest for more units.

When there are stock market corrections, bear markets or economic downturns, realised capital losses may outweigh realised gains, dividends and interest/profit sharing income received and thus result in no income distributions being possible.

You may opt for income distributions to be paid out to you directly in cash by way of relevant mode of payments as determined by the Manager (i.e. By default, the Manager doesn't pay income distribution via cheque). All income distribution proceeds will be paid out via bank transfer. Thus, it is important for you to furnish us your bank account details upon your subscription. We will reinvest your income distribution proceeds if the bank detail you provided is inaccurate resulting a failed bank transfer.

In the absence of written instructions to the contrary, income distribution declared for the relevant Class(es) of Unit will be automatically reinvested into additional units based on the NAV per unit of the relevant Class(es) of Unit by the fourth business day (T+4) after the declaration of distributions at no cost.

Income distribution amounting to less than or equal to the amount of RM200 (or USD200 for Class USD BOS) will be automatically reinvested into additional units based on the NAV per unit of the relevant Class(es) of Unit by the fourth business day) after the declaration of income distribution.

The request for payment of income distribution proceeds via cheque is treated on a case-to-case basis and subject to the Manager's approval. You will be charged a service fee of up to RM50 (or equivalent amount in different currency depending on the Class of Units) for each cheque requested and you will receive your income distribution proceeds net of the service fee. A returned cheque through mail (if any) will be reinvested based on the respective Fund's NAV per unit on the date that we received the cheque. You are encouraged to opt for bank transfer for income distribution as there will be no fee imposed. Kindly contact us at 03-7712 3197 if you need further clarification.

8.9 Periodic Reporting to Investors

Unitholders of the Fund will receive monthly statement of account, which will provide the Unitholders with the latest update of their investment account.

Unitholders will also receive quarterly and annual reports, containing information in relation to the Fund's investment strategies, outlook, performance portfolio holdings, key risk factors and accounts. These reports will be sent to the Unitholders within two months from the close of the quarter period and from the financial year end of the Fund respectively. You are advised to keep abreast of the developments of the Fund.

8.10 Policies and Procedures to Prevent Money Laundering Activities

We have policies and procedures in place to comply with the legislation in force in Malaysia to prevent money laundering activities. In order to implement these procedures, investors will be required to provide detailed verification of identity including but not limited to proof of identity, residential or registered address, occupation or business, funds or source of income when buying or redeeming units and to periodically update their records. Until satisfactory evidence has been received, we reserve the right to refuse or accept the application form from investors to buy or redeem units or to pay the proceeds of the redemption of units. We may delay or refuse any application without giving any reason for doing so where this is in accordance with our anti-money laundering obligations. We also reserve the right to request additional information including the identity of any beneficial owners as may be required to support the verification of information and to allow us to carry out due diligence exercise on the investors in compliance with the relevant legislation.

Any suspicious transaction will be reported to the relevant authority.

8.11 Prudent Control

The Compliance department is responsible for compliance matters and liaises with the SC to ensure that all laws, regulations, code of conduct and prudential limits are followed.

The Head of Compliance is the designated person responsible for compliance and reports to the Board of Directors of the Manager ("Board") on compliance matters. In the event that the Head of Compliance is absent, or has resigned, the next-person-in-line will be the designated person responsible for compliance matters until such position is filled.

Warning: Unit prices and distributions payable, if any, may go down as well as up.

9. THE MANAGER – BOS WEALTH MANAGEMENT MALAYSIA BERHAD

9.1 Background

BOS Wealth Management Malaysia Berhad ("Manager") has over two decades of investment experience in managing and offering a comprehensive range of unit trust funds, Wholesale Funds as well as portfolio management services for both institutional and individual investors.

As the Manager of the Fund(s), the roles and responsibilities of BOS Wealth Management Malaysia Berhad are:

- Investment functions which include:
    - Conducting investment research.
    - Determining the Fund(s)' investment strategy.
    - Investing the assets of the Fund(s).
    - Reviewing the Fund(s)' portfolio and investment performance.
- Administrative functions which include:
    - Maintaining the Unitholders' register.
    - Valuation of portfolio and computation of the daily NAV per unit of the Class(es) of Unit.
    - Preparing the Fund(s)' financial statements, quarterly and annual reports.
    - Keeping proper records on Unitholder(s)' transactions.

Note: Further information on the Manager can be found at www.boswealthmanagement.com.my.

9.2 The Board of Directors of the Manager

The Board meets on a quarterly basis and is involved in determining the corporate policies and direction of the Manager. The Board members' profile can be found at www.boswealthmanagement.com.my.

9.3 The Investment Committee of the Fund(s)

The Investment Committee of the Fund ("Investment Committee") is responsible for setting and determining the investment policies, guidelines and strategies of the Fund. They meet on a quarterly basis to discuss, review and monitor the Fund's performance. The Investment Committee members' profile can be found at www.boswealthmanagement.com.my.

9.4 Material Litigation and Arbitration

As at 1 February 2021, there is no material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager.

Note: For the profiles of our key management personnel, key investment team members and other corporate information, kindly visit www.boswealthmanagement.com.my.

10. THE TRUSTEE – CIMB COMMERCE TRUSTEE BERHAD

10.1 Background

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the CMSA.

10.2 Experience as Trustee to Collective Investment Schemes

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trusts, wholesale funds, private retirement schemes and exchange traded funds.

10.3 Delegation of Share Custodial Functions

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full-fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia Assets, CIMB appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its orders.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

10.4 The Trustee's Responsibilities

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- Take into custody the investments of the Fund(s) and hold the investments in trust for the Unitholders.
- Ensure that the Manager operates and administers the Fund(s) in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the unit trust industry.
- As soon as practicable notify SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of the Unitholders are not served.
- Exercise reasonable diligence in carrying out their functions and duties, in actively monitoring the operation and management of the Fund(s) by the Manager to safeguard the interests of the Unitholders.
- Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund(s) to be formed and to ensure that the Fund(s) is operated and managed in accordance with the Deed & information memorandum pertaining to the Fund(s), the Guidelines and securities law.
- Require that the accounts of the Fund(s) be audited at least annually.

10.5 Material Litigation and Arbitration

As at 1 February 2021, there is no material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

11. MANAGER'S HEAD OFFICE AND IUTA

HEAD OFFICE

BOS WEALTH MANAGEMENT MALAYSIA BERHAD 199501006861 (336059-U)

1001, Level 10, Uptown 1,
No. 1 Jalan SS21/58,
Damansara Uptown,
47400 Petaling Jaya, Selangor
Tel: 03-7712 3000
Fax: 03-7712 3001
E-mail: customercare@boswm.com
Website: www.boswealthmanagement.com.my

INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

BOS WEALTH MANAGEMENT MALAYSIA BERHAD 199501006861 (336059-U)
A subsidiary of Bank of Singapore

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