

BOSWM CASH FUND

ANNUAL REPORT
For the financial year ended 30 September 2023

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FUND INFORMATION**As At 30 September 2023**

Name Of Fund	: BOSWM Cash Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	: 7 October 2005
	<p>With effect from 15 December 2021, the Fund was segregated into Class A and Class B where individual unitholders will be designated to Class A and non-individual unitholders will be designated to Class B.</p> <p>The Fund will continue its operations until terminated as provided under Part 12 of the Deed.</p>
Category Of Fund	: Money market
Type Of Fund	: Income
Investment Objective	: BOSWM Cash Fund aims to provide regular income [□] potentially higher than prevailing money market and savings rates, stability of capital and a high level of liquidity.
	[□] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i>
Performance Benchmark	: Since inception to 30 June 2007 – 3-Month Kuala Lumpur Interbank Offer Rate (KLIBOR)
	1 July 2007 onwards – Maybank Overnight Repo Rate
Distribution Policy	: Income, if any, will be distributed monthly.
Fund size	: Class A – Nil Class B – 43.71 million units

FUND PERFORMANCE

Financial Highlights

Category	As At 30.9.2023	As At 30.9.2022	As At 30.9.2021
	%	%	%
Cash And Liquid Assets	100.00	100.00	100.00
Total	100.00	100.00	100.00
Net Asset Value (RM'000) - ex distribution	22,019	66,404	1,041,038
Number Of Units In Circulation (Units '000)	43,705	131,763	1,997,249
Net Asset Value Per Unit (RM)*	0.5039	0.5040	0.5213
Total Expense Ratio ("TER")	0.37%	0.33%	0.32%
Portfolio Turnover Ratio (times)	33.79	46.21	9.37

The TER for the current financial year is higher due to a lower percentage of decrease in expenses of the Fund compared with average net asset value attributable to unitholders. The Fund does not charge performance fee.

The PTR for the financial year is lower due to decrease in investing activities.

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Source Of Distributions	1.10.2022 To 30.9.2023 RM'000	1.10.2021 To 30.9.2022 RM'000	1.10.2020 To 30.9.2021 RM'000
Class A**			
- Net realised income	-	14,368	13,567
- Capital (distribution equalisation)	-	22,254	11,084
Total distributions	-	36,622	24,651
Class A**	%	%	%
- Net realised income	-	39.23	55.04
- Capital (distribution equalisation)	-	60.77	44.96
Total distributions	-	100.00	100.00
Class B			
- Net realised income	831	2,428	-
- Capital (distribution equalisation)	131	3,601	-
Total distributions	962	6,029	-
Class B	%	%	%
- Net realised income	86.38	40.27	-
- Capital (distribution equalisation)	13.62	59.73	-
Total distributions	100.00	100.00	-

** Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

Performance Data

	1.10.2022 - 30.9.2023	1.10.2020 - 30.9.2023	1.10.2018 - 30.9.2023
	1 Year's Period	3 Years' Period	5 Years' Period
BOSWM Cash A Fund			
- Total Return	0.00%	2.37%	9.07%
- Average Return	0.00%	0.79%	1.81%

Maybank Overnight
Repo Rate

- Total Return	1.16%	1.82%	4.63%
- Average Return	1.16%	0.61%	0.93%

	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020	1.10.2018 - 30.9.2019
BOSWM Cash A Fund					
- Capital Return	0.00%	0.47%	-0.10%	-0.25%	0.06%
- Income Return	0.00%	0.00%	1.99%	3.23%	3.41%
- Total Return	0.00%	0.47%	1.90%	2.98%	3.47%
Maybank Overnight Repo Rate	1.16%	0.40%	0.25%	0.97%	1.78%

	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021
Unit Prices			
Highest NAV (RM)	0.5000	0.5000	0.5227
Lowest NAV (RM)	0.5000	0.5000	0.5207*

Unit Splits	-	-	-
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**Distributions
- Class A**
Gross Distribution Per Unit (sen)

1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022**	1.10.2020 - 30.9.2021**
- -	29/10/2021 0.080	30.10.2020 0.110
	30/11/2021 0.080	30.11.2020 0.110
	10/12/2021 1.800	31.12.2020 0.110
	29/12/2021 0.380	31.1.2021 0.100
		26.2.2021 0.090
		31.3.2021 0.090
		30.4.2021 0.090
		31.5.2021 0.010
		30.6.2021 0.080
		30.7.2021 0.080
		30.8.2021 0.080
		30.9.2021 0.080

Net Distribution Per Unit (sen)

1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022**	1.10.2020 - 30.9.2021**
- -	29.10.2021 0.080	30.10.2020 0.110
	30.11.2021 0.080	30.11.2020 0.110
	10.12.2021 1.800	31.12.2020 0.110
	29.12.2021 0.380	31.1.2021 0.100
		26.2.2021 0.090
		31.3.2021 0.090
		30.4.2021 0.090
		31.5.2021 0.010
		30.6.2021 0.080
		30.7.2021 0.080
		30.8.2021 0.080
		30.9.2021 0.080

* Price quoted is ex-distribution price.

** Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

Performance Data

	1.10.2022 - 30.9.2023	1.10.2020 - 30.9.2023	1.10.2018 - 30.9.2023
	1 Year's Period	3 Years' Period	5 Years' Period
BOSWM Cash B Fund			
- Total Return	1.72%	5.38%	12.27%
- Average Return	1.72%	1.79%	2.45%

Maybank Overnight

Repo Rate			
- Total Return	1.16%	1.82%	4.63%
- Average Return	1.16%	0.61%	0.93%

	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020	1.10.2018 - 30.9.2019
BOSWM Cash B Fund					
- Capital Return	-0.04%	-3.32%	-0.10%	-0.25%	0.06%
- Income Return	1.76%	5.16%	1.99%	3.23%	3.41%
- Total Return	1.72%	1.84%	1.90%	2.98%	3.47%
Maybank Overnight Repo Rate	1.16%	0.40%	0.25%	0.97%	1.78%

	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021
Unit Prices			
Highest NAV (RM)	0.5102	0.5220	0.5227
Lowest NAV (RM)	0.5034	0.5000	0.5207*

Unit Splits

- - -

**Distributions
- Class B**
Gross Distribution Per Unit (sen)

1.10.2022 - 30.9.2023		1.10.2021 - 30.9.2022**		1.10.2020 - 30.9.2021**	
31.10.2022	0.040	29.10.2021	0.080	30.10.2020	0.110
30.11.2022	0.040	30.11.2021	0.080	30.11.2020	0.110
30.12.2022	0.040	10.12.2021	1.800	31.12.2020	0.110
31.1.2023	0.105	29.12.2021	0.380	31.1.2021	0.100
28.2.2023	0.090	31.1.2022	0.020	26.2.2021	0.090
31.3.2023	0.095	28.2.2022	0.020	31.3.2021	0.090
28.4.2023	0.090	31.3.2022	0.020	30.4.2021	0.090
31.5.2023	0.105	29.4.2022	0.020	31.5.2021	0.010
30.6.2023	0.095	31.5.2022	0.020	30.6.2021	0.080
31.7.2023	0.095	30.6.2022	0.020	30.7.2021	0.080
30.8.2023	0.060	29.7.2022	0.030	30.8.2021	0.080
29.9.2023	0.030	30.8.2022	0.040	30.9.2021	0.080
		30.9.2022	0.040		

Net Distribution Per Unit (sen)

1.10.2022 - 30.9.2023		1.10.2021 - 30.9.2022**		1.10.2020 - 30.9.2021**	
31.10.2022	0.040	29.10.2021	0.080	30.10.2020	0.110
30.11.2022	0.040	30.11.2021	0.080	30.11.2020	0.110
30.12.2022	0.040	10.12.2021	1.800	31.12.2020	0.110
31.1.2023	0.105	29.12.2021	0.380	31.1.2021	0.100
28.2.2023	0.090	31.1.2022	0.020	26.2.2021	0.090
31.3.2023	0.095	28.2.2022	0.020	31.3.2021	0.090
28.4.2023	0.090	31.3.2022	0.020	30.4.2021	0.090
31.5.2023	0.105	29.4.2022	0.020	31.5.2021	0.010
30.6.2023	0.095	31.5.2022	0.020	30.6.2021	0.080
31.7.2023	0.095	30.6.2022	0.020	30.7.2021	0.080
30.8.2023	0.060	29.7.2022	0.030	30.8.2021	0.080
29.9.2023	0.030	30.8.2022	0.040	30.9.2021	0.080
		30.9.2022	0.040		

* Price quoted is ex-distribution price.

** Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

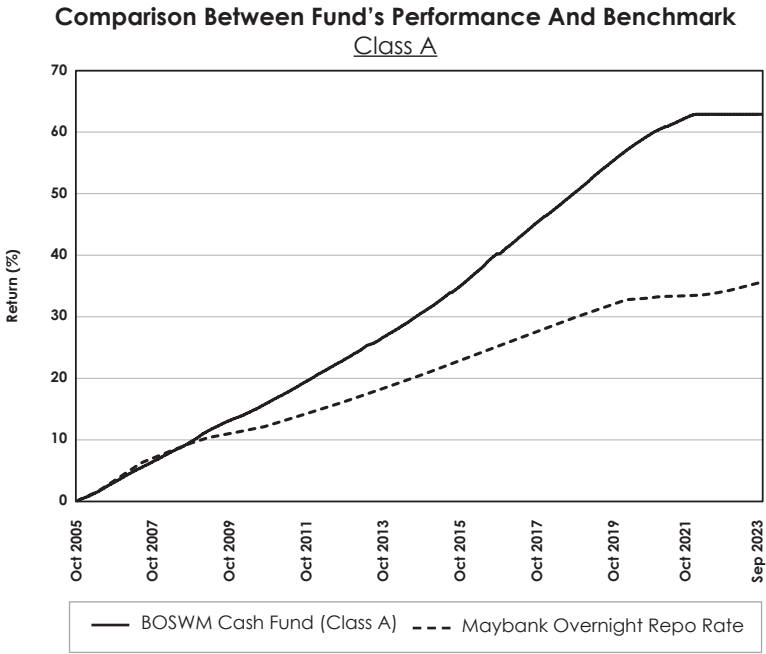
Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.

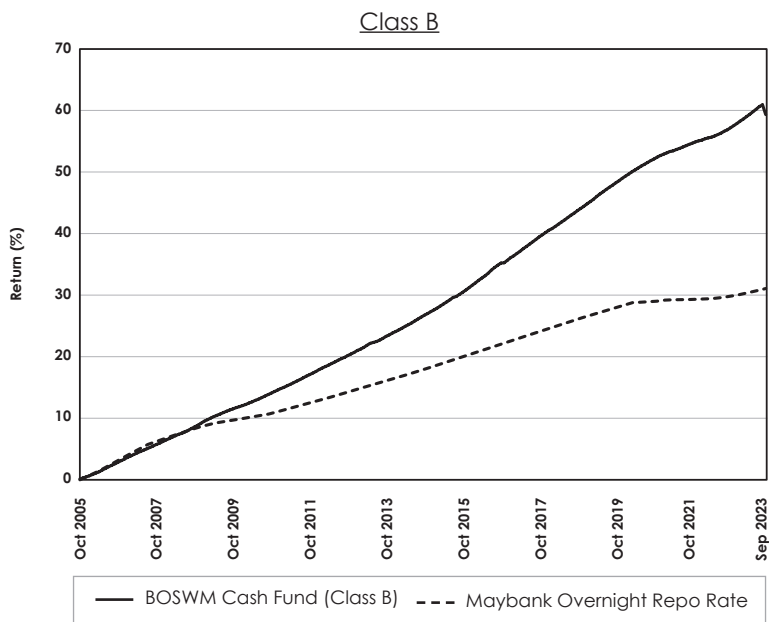
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

MANAGER'S REPORT
30 September 2023

Performance Review



Source: Lipper

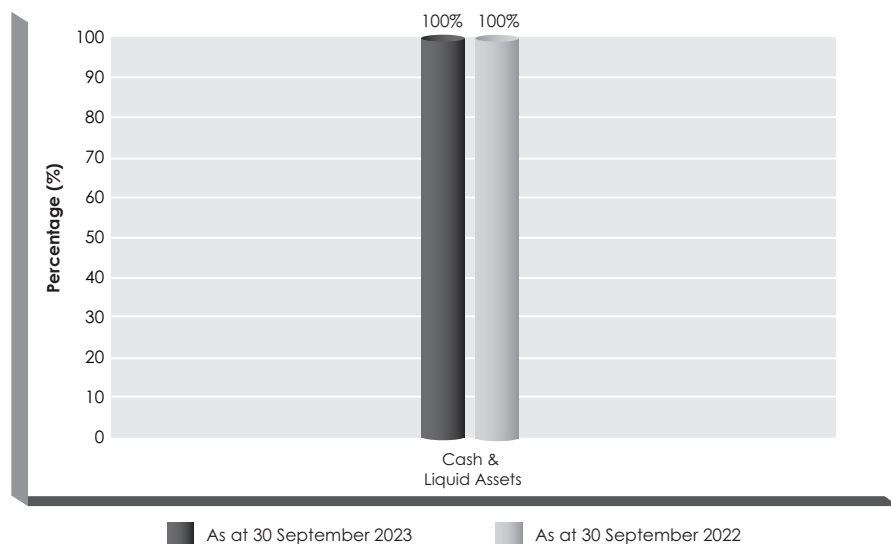


Source: Lipper

Investment Strategy Review

As at 30 September 2023, the portfolio was 100% invested in cash deposits. Investment decisions in the first half of the financial year were focused on duration lengthening, targeting tenures ranging from 9-12 months in bid to enhance overall portfolio yield. Placement decisions took considerations of the timing and prospects of OPR adjustments to fully maximize its yield potential. Nonetheless, reinvestment activities were capped by liquidity requirements towards the end of the financial year which prompted active short-end cash management.

Asset Allocation



As at 30 September 2023, the BOSWM Cash Fund was 100% invested in cash deposits.

Securities Financing Transactions Nil

Analysis Of Net Asset Value

Class A

Nil- no units in circulation.

Class B

The net asset value (NAV) per unit of BOSWM Cash Fund decreased to RM0.5039 from RM0.5040. Meanwhile, total NAV of the Fund decreased to RM 22,018,867 from RM66,403,635 due to net fund outflows.

Market Review**Bond Market Review**

The local yield curve mirrored a bull flattening trend as yields declined from 2022 highs. Local sovereign mostly rallied, steered by resurgent global demand for bonds and falling Treasury yields as peak Fed rate narrative gained traction. Yields plunged significantly following BNM's decision to maintain OPR at 2.75% at the first two meetings of the year after a 25bps hike in November. The central bank stated that the decision was made to assess the cumulative impact of prior rate hikes while noting downside risks posed by external factors amid headwinds in global growth outlook. Demand for government bonds improved as markets continue to stay nervous amid ongoing development in the US and European banking space towards end 1Q2023. Nonetheless, domestic bonds remained relatively stable compared to the extreme volatility among developed market bonds. The local yield curve mirrored a bear flattening trend towards the end of the financial year as yields rose steered by higher global yields as major central banks raised interest rates during the period. Although the US Federal Reserve elected to stay on hold in June and September, market was spooked by a more hawkish Fed when the September guidance for future policy was more hawkish than anticipated. Higher oil prices also contributed to concerns that inflation could prove more difficult for central banks to tame, spurring a sell-off in bonds. Overall, yields declined on expectations than BNM has fully normalized the OPR in the current rate cycle. The 3-year yield declined 19bps to 3.56% while the 10-year declined by a larger quantum of 37bps to 3.97%. Meanwhile, deposit rates were higher as rates adjusted in tandem with the November and May hike. Thereafter, rates were seen trading steadily in range but some downward adjustments in long-term rates were noted towards the second half of the period in review.

Unit Split Not applicable

Operational Review Nil

Significant Changes In The State Of Affairs Of The Fund Nil

Non-Significant Changes In The Fund's Prospectus Nil

Circumstances That Materially Affect The Interest Of Unitholders Nil

Crossed Trade Transactions That Have Been Carried Out Nil

Soft Commissions

During the financial year under review, the Fund did not receive any soft commissions.

REPORT OF THE TRUSTEE

To the Unitholders of **BOSWM CASH FUND ("THE FUND")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BOS WEALTH MANAGEMENT MALAYSIA BERHAD** has operated and managed the Fund during the financial year ended 30 September 2023 covered by these financial statements in accordance with the following:-

- (a) Limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deeds; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
MTRUSTEE BERHAD

SUFIAH AHMAD

Senior Vice President, Compliance & Risk

Selangor, Malaysia
10 November 2023

STATEMENT BY THE MANAGER

We, **TONG HON KEONG** and **LIM HIAH ENG**, being two of the directors of **BOS WEALTH MANAGEMENT MALAYSIA BERHAD**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 19 to 39 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **BOSWM CASH FUND** as at 30 September 2023 and of its results, changes in equity and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors

TONG HON KEONG

Petaling Jaya, Malaysia
10 November 2023

LIM HIAH ENG

INDEPENDENT AUDITORS' REPORT

To the Unitholders of **BOSWM CASH FUND**

Report On The Audit Of The Financial Statements

Our Opinion

In our opinion, the financial statements of BOSWM Cash Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What We Have Audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 19 to 39.

Basis For Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence And Other Ethical Responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other Than The Financial Statements And Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility Of The Manager For The Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

10 November 2023

STATEMENT OF FINANCIAL POSITION
As At 30 September 2023

	Note	2023 RM	2022 RM
Assets			
Deposits with licensed financial institutions	3	4,000,000	2,000,000
Interest receivable		107,751	34,237
Cash and cash equivalents	4	17,945,553	66,461,606
Total Assets		<u>22,053,304</u>	<u>66,495,843</u>
Liabilities			
Amount due to Manager	5	6,322	16,374
Other payables		15,003	23,129
Distribution payable		13,112	52,705
Total Liabilities		<u>34,437</u>	<u>92,208</u>
Net Asset Value ("NAV") Of The Fund		<u>22,018,867</u>	<u>66,403,635</u>
Equity			
Unitholders' capital		8,564,051	53,359,179
Retained earnings		13,454,816	13,044,456
Net Assets Attributable to Unitholders	12	<u>22,018,867</u>	<u>66,403,635</u>
Net Asset Value			
Class A		-	-
Class B		22,018,867	66,403,635
Number Of Units In Circulation (Units)	13		
Class A		-	-
Class B		43,705,412	131,762,757
NAV Per Unit (Ex-Distribution)			
Class A		-	-
Class B		RM0.5039	RM0.5040

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 30 September 2023

	Note	2023 RM	2022 RM
Investment Income			
Interest income		<u>1,440,590</u>	<u>7,310,374</u>
		<u>1,440,590</u>	<u>7,310,374</u>
Expenses			
Audit fee		7,300	7,100
Tax agent's fee		217	3,090
Manager's fee	6	162,858	1,109,118
Trustee's fee	7	12,073	73,941
Administration expenses		<u>16,192</u>	<u>11,538</u>
		<u>198,640</u>	<u>1,204,787</u>
Net Income Before Taxation		1,241,950	6,105,587
Taxation	10	-	-
Net Income After Taxation, Representing		<u>1,241,950</u>	<u>6,105,587</u>
Total Comprehensive Income For The Year			
Total Comprehensive Income			
Comprises The Following			
Realised income		<u>1,251,950</u>	<u>6,105,587</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
For The Financial Year Ended 30 September 2023

	Note	Unitholders' Capital RM	Retained Earnings RM	Total RM
At 1 October 2021		1,017,303,369	23,734,599	1,041,037,968
Net loss after taxation		-	6,105,587	6,105,587
Creation of units				
Class A		202,486	-	202,486
Class B		265,536,002	-	265,536,002
Cancellation of units				
Class A		(202,514)	-	(202,514)
Class B		(1,203,624,932)	-	(1,203,624,932)
Distribution	11			
Class A		(22,254,047)	(14,367,681)	(36,621,728)
Class B		(3,601,185)	(2,428,049)	(6,029,234)
At 30 September 2022		<u>53,359,179</u>	<u>13,044,456</u>	<u>66,403,635</u>
At 1 October 2022		53,359,179	13,044,456	66,403,635
Net income after taxation		-	1,241,950	1,241,950
Creation of units				
Class B		763,067	-	763,067
Cancellation of units				
Class B		(45,427,339)	-	(45,427,339)
Distribution	11			
Class B		(130,856)	(831,590)	(962,446)
At 30 September 2023		<u>8,564,051</u>	<u>13,454,816</u>	<u>22,018,867</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS**For The Financial Year Ended 30 September 2023**

	2023 RM	2022 RM
Cash Flows From Operating And Investing Activities		
Withdrawal of deposits from licensed financial institutions	2,000,000	573,100,000
Placement of deposits with licensed financial institutions	(4,000,000)	(2,000,000)
Interest received	1,367,076	11,237,628
Manager's fee paid	(172,911)	(1,346,145)
Trustee's fee paid	(12,691)	(89,743)
Payment for other fees and expenses	(31,216)	(15,366)
Net cash (used in)/generated from operating and investing activities	<u>(849,742)</u>	<u>580,886,374</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	763,067	265,738,490
Cash paid on units cancelled	(45,427,339)	(1,203,827,447)
Distributions paid	(1,002,039)	(44,196,056)
Net cash used in financing activities	<u>(45,666,311)</u>	<u>(982,285,013)</u>
Net Decreases In Cash And Cash Equivalents	(46,516,053)	(401,398,639)
Cash And Cash Equivalents At Beginning Of Financial Year	64,461,606	465,860,245
Cash And Cash Equivalents At End Of Financial Year	<u>17,945,553</u>	<u>64,461,606</u>
Cash And Cash Equivalents Comprise:		
Cash at banks	1,145,553	7,461,606
Deposits with financial institutions	16,800,000	57,000,000
	<u>17,945,553</u>	<u>64,461,606</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2023

1. The Fund, The Manager And Their Principal Activities

BOSWM Cash Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 23 September 2005 as amended by the First Supplemental Deed dated 14 February 2006, Second Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 20 May 2020, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master Deed dated 25 November 2020, Eleventh Supplemental Master Deed dated 17 August 2021 and Twelfth Supplemental Master Deed dated 28 February 2022 (hereinafter referred to as "the Deeds") made between the Manager, BOS Wealth Management Malaysia Berhad and the Trustee, MTrustee Berhad for the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include deposits with financial institutions and money market instruments as approved by the Securities Commission Malaysia. The Fund was launched on 7 October 2005 and will continue its operations until terminated as provided in the Deeds.

The Manager is a wholly owned subsidiary of Bank of Singapore Limited, a private bank based in Singapore. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of the Manager are the establishment and management of unit trust funds as well as the management of private investment mandates. The Manager received approval from the Securities Commission Malaysia to include the regulated activity of investment advice under the variation of its Capital Markets Services License on 25 October 2019. The Manager registered to be an Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia on 13 November 2019. As at end of the current financial year, no transactions relating to investment advice and marketing and distribution of third party funds were performed by the Manager.

On 15 December 2021, the structure of the Fund was changed to a multi-class fund i.e. Class A and B where individual unitholders were designated to Class A while non-individual holders were designated to Class B.

A switching exercise to Class B of the Fund was conducted for the non-individual unitholders on 15 December 2021.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 10 November 2023.

2. Summary Of Significant Accounting Policies

(a) Basis Of Preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRS and Amendments to MFRS which are effective for financial years beginning on or after 1 January 2022. These new MFRS and Amendments to MFRS did not give rise to any significant effect on the financial statements.

The Fund will adopt the following new MFRS and Amendments to MFRS when they become effective in the respective financial periods and these new MFRS and Amendments to MFRS are not expected to have any material impact to the financial statements of the Fund upon initial application.

Standards issued but not yet effective:

	Effective dates for financial periods beginning on or after
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
MFRS 17: <i>Insurance Contracts</i> *	1 January 2023
Amendments to MFRS 17: <i>Insurance Contracts</i> *	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements Classification of Liabilities as Current or Non-Current</i>	1 January 2024
Amendments to MFRS 101: <i>Presentation of Financial Statements Non-Current Liabilities with Covenants</i>	1 January 2024

Amendments to MFRS 16: Leases <i>Lease liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 107: Statement of Cash Flows and MFRS 7 Financial Instruments: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

(b) Functional And Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(c) Financial Instruments

The Fund recognises financial assets and financial liabilities in the Statement of Financial Position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets At Amortised Cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include cash and cash equivalents, amount due from Manager, broker/dealers and other receivables.

(ii) Financial Assets At FVTPL

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial Liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, brokers/dealers, Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(d) Derecognition Of Financial Assets And Liabilities***Financial Assets***

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(e) Impairment Of Financial Assets

Credit losses are recognised based on the expected credit loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. interest receivable, dividend receivable and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(f) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income, accretion of discount and amortisation of premium are recognised using the effective interest method on an accrual basis.

(g) Unrealised Reserves/(Deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

(h) Cash And Cash Equivalents

Cash and cash equivalents comprise cash at banks and deposits with licensed financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

(i) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(j) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(k) Distribution

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from Unitholders' Capital. Distributions are recognised in the Statement of Changes in NAV when they are approved by the Manager and the Trustee.

(l) Unitholders' Capital

Unitholders' Capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(m) Significant Accounting Estimates And Judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

3. Deposits With Licensed Financial Institutions

	2023		2022	
	RM		RM	
Deposits with licensed financial institutions				
Commercial Bank	<u>4,000,000</u>		<u>2,000,000</u>	
	<u>4,000,000</u>		<u>2,000,000</u>	
	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	2023	2022	2023	2022
Term deposits with licensed financial institutions:				
- Commercial bank	<u>3.95</u>	<u>3.25</u>	<u>88</u>	<u>164</u>

4. Cash And Cash Equivalents

Cash and cash equivalents include cash at banks and deposits with licensed financial institutions.

	2023		2022	
	RM		RM	
Cash at bank with a financial institution related to the Manager, OCBC Bank (M) Berhad	<u>1,145,553</u>		<u>7,461,606</u>	
Deposits with licensed financial institutions:				
- Commercial bank	10,000,000		44,000,000	
- Investment bank	6,800,000		13,000,000	
(with maturity less than 3 months)	<u>16,800,000</u>		<u>59,000,000</u>	
Cash and cash equivalents	<u>17,945,553</u>		<u>64,461,606</u>	

The weighted average effective interest rate and remaining maturity of deposits with licensed financial institutions at the reporting date were as follows:

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	2023	2022	2023	2022
Deposits with licensed financial institutions:				
- Commercial bank	3.55	2.80	20	36
- Investment bank	3.09	2.50	22	3

5. Amount Due To Manager

The amount due to Manager represents amount payable for units cancelled and amount payable for management fee.

Management fee is payable on a monthly basis and amount payable for units cancelled is paid within 10 days of the transaction dates.

6. Manager's Fee

The Manager's fee provided in the financial statements is computed at 0.3% (2022: 0.3%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis as agreed by the Trustee and the Manager.

7. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.025% (2022: 0.02%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

With effect from 1 November 2022, the trustee fee was computed based on 0.0225% per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

8. Portfolio Turnover Ratio

	2023	2022
Portfolio turnover ratio ("PTR")	33.79	46.21

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year over the average net asset value attributable to unitholders of the Fund calculated on a daily basis.

The PTR for the current financial year is lower due to decrease in investing activities.

9. Total Expense Ratio

	2023	2022
Total expense ratio ("TER")	<u>0.37%</u>	<u>0.33%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis. The TER for the current financial year is higher due to a lower percentage of decrease in expenses of the Fund compared with average net asset value attributable to unitholders. The Fund does not charge performance fee.

10. Taxation

	2023 RM	2022 RM
Malaysian income tax: Current financial year's provision	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2022: 24%) of the estimated assessable income for the financial year.

There was no taxation charge for the current and previous financial years due to tax exempt income received.

	2023 RM	2022 RM
Net income before taxation	<u>1,241,950</u>	<u>6,105,587</u>
Taxation at Malaysian statutory rate of 24%	298,068	1,465,341
Tax effects of:		
Income not subject to tax	(345,741)	(1,754,490)
Expenses not deductible for tax purpose	5,505	19,737
Restriction on tax deductible expenses for unit trust funds	<u>42,168</u>	<u>269,412</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

11. Distribution

Distributions paid/payable to unitholders during the financial year are as follows:

Payment Dates	Gross Distribution Per Unit (sen)	Net Distribution Per Unit (sen)	Distribution Amount RM
2023			
Class B			
1 November 2022	0.040	0.040	45,179
1 December 2022	0.040	0.040	45,211
3 January 2023	0.040	0.040	45,241
2 February 2023	0.105	0.105	118,842
1 March 2023	0.090	0.090	102,049
3 April 2023	0.095	0.095	107,885
2 May 2023	0.090	0.090	102,374
1 June 2023	0.105	0.105	119,573
3 July 2023	0.095	0.095	108,333
1 August 2023	0.095	0.095	108,468
1 September 2023	0.060	0.060	46,179
2 October 2023	0.030	0.030	13,112
	<u>0.885</u>	<u>0.885</u>	<u>962,446</u>

Payment Dates	Gross Distribution Per Unit (sen)	Net Distribution Per Unit (sen)	Distribution Amount RM
2022			
Class A*			
1 November 2021	0.08	0.08	1,800,150
1 December 2021	0.08	0.08	1,491,673
13 December 2021	1.80	1.80	33,328,378
30 December 2021	0.38	0.38	1,527
	<u>2.34</u>	<u>2.34</u>	<u>36,621,728</u>
Class B			
30 December 2021	0.38	0.38	5,557,816
3 February 2022	0.02	0.02	108,887
1 March 2022	0.02	0.02	69,604
1 April 2022	0.02	0.02	69,171
5 May 2022	0.02	0.02	26,292
1 June 2022	0.02	0.02	26,301
1 July 2022	0.02	0.02	26,310
1 August 2022	0.03	0.03	39,480
1 September 2022	0.04	0.04	52,668
3 October 2022	0.04	0.04	52,705
Total	<u>0.61</u>	<u>0.61</u>	<u>6,029,234</u>
		2023 RM	2022 RM
Class A*			
Distribution to unitholders is from the following sources:			
Interest income	-		408,951
Previous financial years' realised income	-		14,020,920
Distribution equalisation	-		22,254,047
	-		<u>36,683,918</u>
Less:			
Expenses	-		(62,190)
	-		<u>36,621,728</u>
Gross distribution per unit (sen)	-	2.34	
Net distribution per unit (sen)	-	2.34	

*Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

	2023 RM	2022 RM
Class B		
Distribution to unitholders is from the following sources:		
Previous financial years' realised income	831,590	2,428,049
Distribution equalisation	130,856	3,601,185
	<u>962,446</u>	<u>6,029,234</u>
Less:		
Expenses	<u>-</u>	<u>-</u>
	<u>962,446</u>	<u>6,029,234</u>
Gross distribution per unit (sen)	0.885	0.61
Net distribution per unit (sen)	0.885	0.61

12. Net Assets Attributable To Unitholders

	2023 RM	2022 RM
Unitholders' capital	8,564,051	53,359,179
Retained earnings		
- Realised reserves	13,454,816	13,044,456
Net Assets attributable to unitholders	<u>22,018,867</u>	<u>66,403,635</u>

The NAV per unit is rounded up to four decimal places.

The Fund issues cancellable units in two classes. The following are the features of each class:

Features	Class A and B
Management fee rate	0.30% of Class NAV
Sales Charge	Nil
Distribution Policy	Monthly, subject to the Manager's discretion

13. Number Of Units In Circulation

	2023	2022
	No. Of Units	No. Of Units
At beginning of the financial year	131,762,757	1,997,248,974
Creation - Class A	-	404,812
Cancellation - Class A	-	(404,812)
Creation - Class B	1,504,115	511,573,619
Cancellation - Class B	(89,561,460)	(2,377,059,836)
At end of the financial year	<u>43,705,412</u>	<u>131,762,757</u>

14. Units Held By The Manager And Its Related Parties

	2023		2022	
	No. Of Units	RM	No. Of Units	RM
Holding Company Of The Manager	<u>39,874,801</u>	<u>20,092,912</u>	<u>109,712,596</u>	<u>55,295,148</u>

There were no units held by the Manager.

15. Transactions With Brokers/Dealers

Details of transactions with the brokers/dealers for the financial year are as follows:

Brokers/Dealers	Value Of Trade# RM	% Of Total Trades %
MIDF Amanah Investment Bank Berhad	611,830,000	33.78
Malayan Banking Bhd	476,710,000	26.32
Public Investment Bank Berhad	461,670,000	25.49
Public Bank Bhd	114,000,000	6.29
China Construction Bank (Malaysia) Behad	49,000,000	2.71
AmlIslamic Bank Bhd	22,000,000	1.21
AmBank Bhd	20,000,000	1.10
CIMB Bank Bhd	15,500,000	0.86
RHB Bank Bhd	15,000,000	0.83
CIMB Islamic Bank Bhd	10,500,000	0.58
Others	15,000,000	0.83
	<u>1,811,210,000</u>	<u>100.00</u>

The transactions above were with non related parties.

16. Financial Risk Management Objectives And Policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk and single issuer risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

(i) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into various financial institutions and ensuring optimal tenure allocation of deposits with licensed financial institutions.

(a) Interest Rate Risk

This risk refers to the effect of interest rate changes on the returns on deposits with licensed financial institutions. In the event of reduction in interest rates, the returns on deposits with licensed financial institutions will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the deposits with licensed financial institutions.

(ii) Credit Risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the statement of financial position. None of these balances are impaired. Cash and cash equivalents are placed in licensed financial institutions with strong credit ratings.

The following table sets of the credit risk concentration of the Fund at the end of each reporting year:

	Deposits With Licensed Financial Institutions RM	Cash And Bank Balances RM	Total RM
2023			
Credit rating			
AAA	1,000,000	12,145,553	13,145,553
AA3	3,000,000	2,000,000	5,000,000
A2	-	3,800,000	3,800,000
	<u>4,000,000</u>	<u>17,945,553</u>	<u>21,945,553</u>
2022			
Credit rating			
AAA	-	43,461,606	43,461,606
AA1/AA+	2,000,000	21,000,000	23,000,000
	<u>2,000,000</u>	<u>64,461,606</u>	<u>66,461,606</u>

(iii) Liquidity Risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are payable on demand.

The table below summarises the Fund's financial liabilities into the relevant maturity groupings based on remaining period as at end of each reporting period to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	Within 1 Month RM	Between 1 Month To 1 Year RM	Total RM
2023			
Amount due to manager	6,322	-	6,322
Other payables	15,003	-	15,003
Distribution payable	13,112	-	13,112
Net asset value attributable to unitholders	22,018,867	-	22,018,867
	<u>22,053,304</u>	<u>-</u>	<u>22,053,304</u>
2022			
Amount due to manager	16,374	-	16,374
Other payables	23,129	-	23,129
Distribution payable	52,705	-	52,705
Net asset value attributable to unitholders	66,403,635	-	66,403,635
	<u>66,495,843</u>	<u>-</u>	<u>66,495,843</u>

(iv) Specific Risk

The Fund is exposed to the individual risks of the respective companies issuing securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of investments of the Fund.

(v) Single Issuer Risk

The Fund's exposure to securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the securities of any issuer is minimised.

17. Operating Segment

All of the Fund's investments are in local money market instruments and, as such, there are no separately identifiable business and geographical segments.

18. Capital Management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

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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.

IMPORTANT NOTICES**Beware of phishing scams**

Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswealthmanagement.com.my

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars

Investors are advised to furnish us with updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswealthmanagement.com.my, and e-mail to ContactUs@boswm.com. Alternatively, you may call us as above.