



**BOS WEALTH  
MANAGEMENT**

*A subsidiary of Bank of Singapore*

# **BOSWM ISLAMIC DEPOSIT FUND**

**ANNUAL REPORT**

**For the financial year ended 31 December 2023**

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**FUND INFORMATION**  
**As At 31 December 2023**

Name Of Fund : BOSWM Islamic Deposit Fund ("Fund")

Manager Of Fund : BOS Wealth Management Malaysia Berhad  
199501006861 (336059-U)

Launch Date : 28 February 2018

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.

The Fund will continue its operations until terminated as provided under Part 12 of the Deed.

Category Of Fund : Money market (Islamic)

Type Of Fund : Income

Investment Objective : BOSWM Islamic Deposit Fund aims to provide stability of capital, regular income<sup>□</sup> and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.

<sup>□</sup> *Income is in reference to the Fund's distribution, which will be in the form of cash or units.*

Performance Benchmark : Maybank Islamic Overnight Deposit Rate

Distribution Policy : Monthly, depending on the availability of realised income and/or realised gains and at the Manager's discretion.

Fund Size : Class A – 0.25 million units  
Class B – 641.12 million units

**FUND PERFORMANCE**

**Financial Highlights**

Category	As At 31.12.2023	As At 31.12.2022	As At 31.12.2021
	%	%	%
<b>Cash And Islamic Money Market Instruments</b>	100.00	100.00	100.00
<b>Class A</b>			
Net Asset Value (RM'000)	254	-	-
Number Of Units In Circulation (Units '000)	250	-	-
Net Asset Value Per Unit (RM)	1.0151	-	-
Total Expense Ratio ("TER")	0.28%	-	-
Portfolio Turnover Ratio (times)#	2.06	-	-
<b>Class B</b>			
Net Asset Value (RM'000)	661,689	963,641	858,244
Number Of Units In Circulation (Units '000)	641,117	942,725	857,770
Net Asset Value Per Unit (RM)	1.0321*	1.0222	1.0006*
Total Expense Ratio ("TER")	0.28%	0.27%	0.27%
Portfolio Turnover Ratio (times)#	2.06	22.52	12.85

The TER for the current financial year remains consistent with that of the previous financial year. The Fund does not charge any performance fee.

The Portfolio Turnover Ratio for the current 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.

<b>Source Of Distributions</b>	<b>1.1.2023 To 31.12.2023 RM'000</b>	<b>1.1.2022 To 31.12.2022 RM'000</b>	<b>1.1.2021 To 31.12.2021 RM'000</b>
<b>Class A**</b>			
- Net realised income	-	-	14,535
- Capital (distribution equalisation)	-	-	(87)
Total distributions	<u>-</u>	<u>-</u>	<u>14,448</u>
	<b>%</b>	<b>%</b>	<b>%</b>
- Net realised income	-	-	100.60
- Capital (distribution equalisation)	-	-	(0.60)
Total distributions	<u>-</u>	<u>-</u>	<u>100.00</u>
<b>Class B</b>			
- Net realised income	21,006	-	541
- Capital (distribution equalisation)	(3,148)	-	(31)
Total distributions	<u>17,858</u>	<u>-</u>	<u>510</u>
	<b>%</b>	<b>%</b>	<b>%</b>
- Net realised income	117.63	-	106.08
- Capital (distribution equalisation)	(17.63)	-	(6.08)
Total distributions	<u>100.00</u>	<u>-</u>	<u>100.00</u>

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

**Performance Data**

	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2021 - 31/12/2023</b>	<b>1/1/2019 - 31/12/2023</b>		
	1 Year's Period	3 Years' Period	5 Years' Period		
<b>BOSWM Islamic Deposit Fund (Class A)</b>					
- Total Return	1.49%	3.22%	9.12%		
- Average Return	1.49%	1.07%	1.82%		
<b>Maybank Islamic Overnight Deposit Rate</b>					
- Total Return	1.24%	2.09%	4.49%		
- Average Return	1.24%	0.70%	0.90%		
	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>	<b>1/1/2019 - 31/12/2019</b>
<b>BOSWM Islamic Deposit Fund (Class A)</b>					
- Capital Return	1.49%	0.00%	0.09%	0.00%	-0.02%
- Income Return	0.00%	0.00%	1.62%	2.31%	3.35%
- Total Return	1.49%	0.00%	1.71%	2.31%	3.33%
<b>Maybank Islamic Overnight Deposit Rate</b>	1.24%	0.60%	0.25%	0.63%	1.71%
	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>	<b>1/1/2019 - 31/12/2019</b>
<b>Unit Prices</b>					
Highest NAV (RM)	1.0149	1.0000	1.0009	1.0000	1.0002*
Lowest NAV (RM)	1.0000	1.0000	1.0000	1.0000	1.0000*
<b>Unit Splits</b>	-	-	-	-	-

**Distributions**

## Gross Distribution Per Unit (sen)

1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021 **
-	-	29/01/2021 0.147 26/02/2021 0.138 31/03/2021 0.171 30/04/2021 0.151 31/05/2021 0.148 30/06/2021 0.138 30/07/2021 0.139 30/08/2021 0.146 30/09/2021 0.144 29/10/2021 0.134 30/11/2021 0.147

## Net Distribution Per Unit (sen)

1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021 **
-	-	29/01/2021 0.147 26/02/2021 0.138 31/03/2021 0.171 30/04/2021 0.151 31/05/2021 0.148 30/06/2021 0.138 30/07/2021 0.139 30/08/2021 0.146 30/09/2021 0.144 29/10/2021 0.134 30/11/2021 0.147

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\* 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**

	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2021 - 31/12/2023</b>	<b>1/1/2019 - 31/12/2023</b>		
	1 Year's Period	3 Years' Period	5 Years' Period		
<b>BOSWM Islamic Deposit Fund (Class B)</b>					
- Total Return	3.47%	7.56%	13.71%		
- Average Return	3.47%	2.52%	2.74%		
<b>Maybank Islamic Overnight Deposit Rate</b>					
- Total Return	1.24%	2.09%	4.49%		
- Average Return	1.24%	0.70%	0.90%		
	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>	<b>1/1/2019 - 31/12/2019</b>
<b>BOSWM Islamic Deposit Fund (Class B)</b>					
- Capital Return	0.95%	2.16%	0.04%	0.00%	-0.02%
- Income Return	2.50%	0.00%	1.72%	2.31%	3.35%
- Total Return	3.47%	2.16%	1.76%	2.31%	3.33%
<b>Maybank Islamic Overnight Deposit Rate</b>					
	1.24%	0.60%	0.25%	0.63%	1.71%
	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>	<b>1/1/2019 - 31/12/2019</b>
<b>Unit Prices</b>					
Highest NAV (RM)	1.0337	1.0222	1.0009	1.0000	1.0002*
Lowest NAV (RM)	1.0224	1.0010	1.0000	1.0000	1.0000*
<b>Unit Splits</b>					
	-	-	-	-	-

**Distributions**

Gross Distribution Per Unit (sen)

1/1/2023 - 31/12/2023		1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021 **	
31/01/2023	0.135	–	29/01/2021	0.147
28/02/2023	0.200		26/02/2021	0.138
31/03/2023	0.200		31/03/2021	0.171
28/04/2023	0.235		30/04/2021	0.151
31/05/2023	0.235		31/05/2021	0.148
30/06/2023	0.220		30/06/2021	0.138
31/07/2023	0.235		30/07/2021	0.139
30/08/2023	0.235		30/08/2021	0.146
29/09/2023	0.235		30/09/2021	0.144
31/10/2023	0.235		29/10/2021	0.134
30/11/2023	0.185		30/11/2021	0.147
29/12/2023	0.185		17/12/2021	0.080

Net Distribution Per Unit (sen)

1/1/2023 - 31/12/2023		1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021 **	
31/01/2023	0.135	–	29/01/2021	0.147
28/02/2023	0.200		26/02/2021	0.138
31/03/2023	0.200		31/03/2021	0.171
28/04/2023	0.235		30/04/2021	0.151
31/05/2023	0.235		31/05/2021	0.148
30/06/2023	0.220		30/06/2021	0.138
31/07/2023	0.235		30/07/2021	0.139
30/08/2023	0.235		30/08/2021	0.146
29/09/2023	0.235		30/09/2021	0.144
31/10/2023	0.235		29/10/2021	0.134
30/11/2023	0.185		30/11/2021	0.147
29/12/2023	0.185		17/12/2021	0.080

\* Price quoted is ex-distribution price.

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

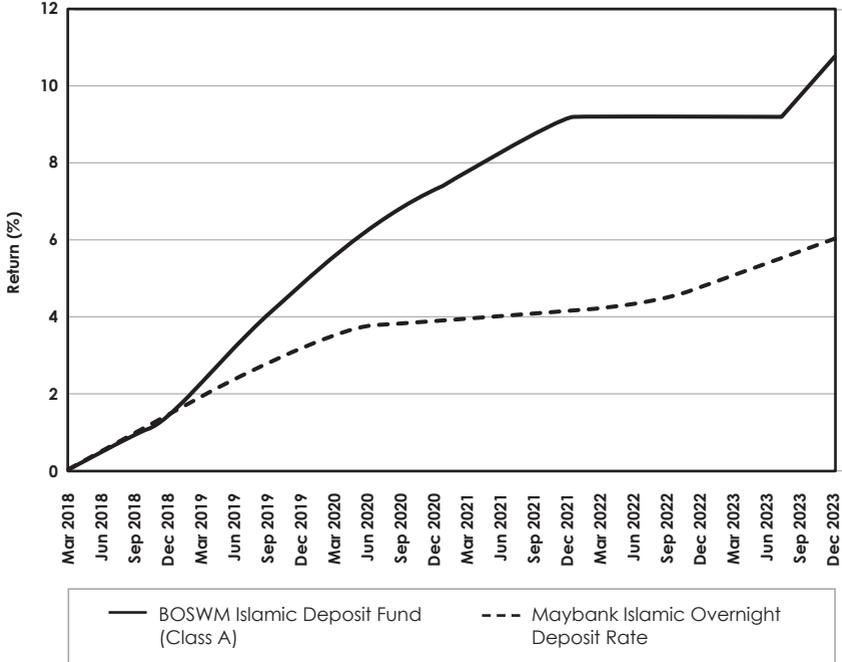
Notes:

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.

**MANAGER'S REPORT**  
**31 December 2023**

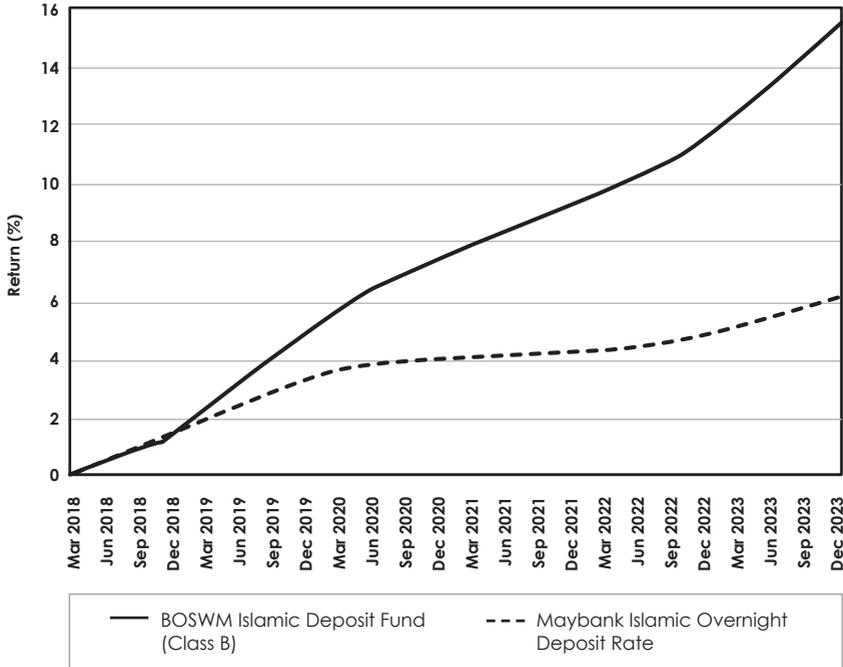
**Performance Review**

**Comparison Between Fund's Performance And Benchmark Class A**



Source: Lipper

Comparison Between Fund's Performance And Benchmark  
Class B

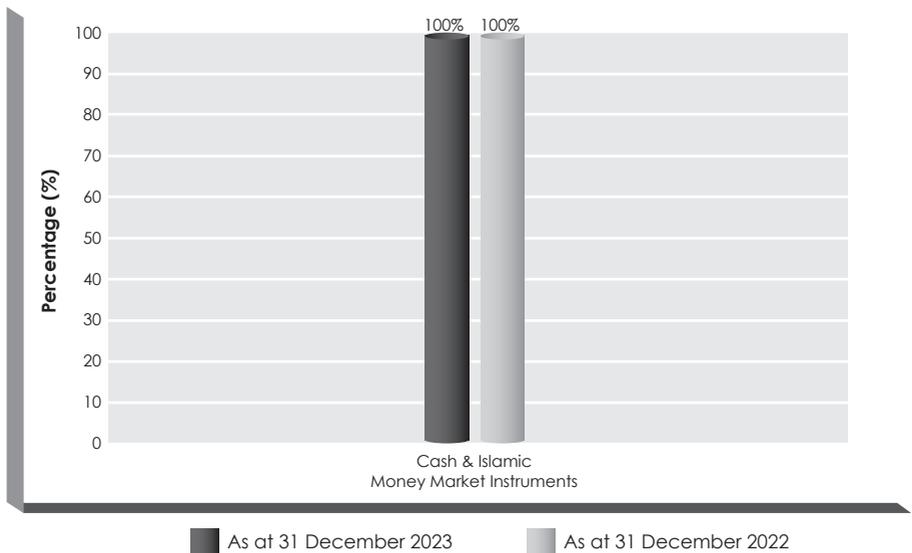


Source: Lipper

**Investment Strategy Review**

As at 31 December 2023, the portfolio was 100% invested in Islamic cash deposits. Cash rates adjusted higher in tandem with the 25bps Overnight Policy Rate (OPR) hike. The Fund sustained its outperformance due to its active management along the maturity spectrum while fund flows were actively managed to ensure liquidity requirements are met, thus mitigating the risk of early termination of Islamic cash deposit placements. Additionally, reinvestments were focused on duration lengthening, targeting tenures ranging from 9-12 months in a bid to maintain overall portfolio yield while taking into consideration the timing and prospects of rate hike adjustments to fully maximize its yield potential.

**Asset Allocation**



The cash and Islamic money market instruments of BOSWM Islamic Deposit Fund were maintained at 100% as at 31 December 2023 during the financial year under review.

**Securities Financing Transactions: Nil**

**Analysis Of Net Asset Value**

Class A

The net asset value (NAV) per unit of BOSWM Islamic Deposit Fund increased from RM1.0000 to RM 1.0151 during the financial year in review while total NAV increased to RM 253,755 on net inflow of funds.

Class B

The net asset value (NAV) per unit of BOSWM Islamic Deposit Fund increased from RM1.0222 to RM1.0321 during the financial year in review. Meanwhile, total NAV of the Fund decreased from RM 963,640,719 to RM661,688,957 to due to net outflow of funds.

**Market Review****Bond Market Review**

The local yield curve mirrored a bull flattening trend as yields declined from 2022 highs. Local sovereign mostly rallied in the first half of the year 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. Demand for government bonds improved as markets continue to stay nervous amid ongoing development in the US and European banking space towards end 1Q2023. Into 2Q2023, BNM surprised the market by raising the OPR to 3%, back to its pre-pandemic level. With this decision, the Monetary Policy Committee (MPC) has withdrawn the monetary stimulus intended to address the COVID-19 crisis in promoting economic recovery. Despite upward yield adjustments towards end 2Q2023, pressured by a weaker Ringgit and broader global risk-off sentiment, domestic bonds remained relatively stable compared to the extreme volatility among developed market bonds. The local bond market ended the year on a strong footing boosted by the rally in developed market yields along with strong buying as investors look to build inventory ahead of the new year. Demand for duration was evident as the yield curve bull flattened supported by higher real returns. The annual inflation rate in Malaysia fell to 1.5% in November 2023 from 1.8% in the prior month, less than market forecasts of 1.7%. It was the lowest print since February 2021, with food prices rising the least in near 2 years. Inflation is expected to remain a key theme in 2024 with the rollout of petrol subsidy rationalisation. However, OPR should remain stable at 3% in 2024. Over the financial year, the 3-year Malaysian Government Securities (MGS) declined 18bps to 3.45% despite BNM's 25bps OPR hike while the 10-year declined 31bps to 3.72%.

**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 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.

**TRUSTEE'S REPORT**

To the Unitholders of **BOSWM ISLAMIC DEPOSIT FUND** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 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 31 December 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 any regulatory requirement.

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**

**Nurizan Jalil**

Chief Executive Officer

Selangor, Malaysia

15 February 2024

**SHARIAH ADVISER'S REPORT**

To the Unitholders of **BOSWM ISLAMIC DEPOSIT FUND** ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **BOS WEALTH MANAGEMENT MALAYSIA BERHAD** has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 December 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser,

**BIMB SECURITIES SDN BHD**

**NURUL AQILA SUFIYAH LOKMAN**

Designated Shariah Officer

Kuala Lumpur, Malaysia

15 February 2024

**STATEMENT BY THE MANAGER**

We, **OH JO ANN** 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 20 to 38 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 ISLAMIC DEPOSIT FUND** as at 31 December 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.

**OH JO ANN**

Petaling Jaya, Malaysia  
15 February 2024

**LIM HIAH ENG**

**INDEPENDENT AUDITORS' REPORT**

To the Unitholders of **BOSWM ISLAMIC DEPOSIT FUND**

**Report On The Audit Of The Financial Statements***Our Opinion*

In our opinion, the financial statements of **BOSWM ISLAMIC DEPOSIT FUND** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 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 31 December 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, comprising material accounting policy information and other explanatory information, as set out on pages 20 to 38.

*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 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 Trustee's Report and Shariah Adviser'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.

*Responsibilities Of The Manager For The Financial Statements*

The Manager of the Fund is responsible for the preparation of the 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 scepticism 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  
15 February 2024

**STATEMENT OF FINANCIAL POSITION**  
**As At 31 December 2023**

	Note	2023 RM	2022 RM
<b>Assets</b>			
Islamic deposits with licensed financial institutions	3	422,600,000	740,400,000
Profit receivable		9,771,386	5,808,727
Cash and cash equivalents	4	230,933,775	217,678,969
<b>Total Assets</b>		<u>663,305,161</u>	<u>963,887,696</u>
<b>Liabilities</b>			
Amount due to Manager	6	143,554	207,808
Other payables		32,829	39,169
Distribution payable	12	1,186,066	-
<b>Total Liabilities</b>		<u>1,362,449</u>	<u>246,977</u>
<b>Net Asset Value ("NAV") Of The Fund Attributable To Unitholders</b>		<u>661,942,712</u>	<u>963,640,719</u>
<b>EQUITY</b>			
Unitholders' capital	13	631,915,432	937,922,673
Retained earnings		30,027,280	25,718,046
<b>Net Assets Attributable To Unitholders</b>		<u>661,942,712</u>	<u>963,640,719</u>
<b>Total Equity And Liabilities</b>		<u>663,305,161</u>	<u>963,887,696</u>
<b>Net Asset Value</b>			
Class A		253,755	-
Class B		661,688,957	963,640,719
<b>Number Of Units In Circulation (Units)</b>			
Class A	14	250,000	-
Class B		641,116,764	942,724,899
<b>NAV Per Unit</b>			
Class A		1.0151	-
Class B		1.0321	1.0222

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For The Financial Year Ended 31 December 2023**

	Note	2023 RM	2022 RM
<b>Shariah-Compliant Investment Income</b>			
Profit from Islamic money market instruments		<u>27,357,747</u>	<u>28,495,140</u>
<b>Expenses</b>			
Audit fee		7,000	7,100
Tax agent's fee		3,840	3,300
Manager's fee	7	1,852,177	2,989,691
Trustee's fee	8	162,571	239,175
Administration expenses		<u>16,518</u>	<u>13,692</u>
		<u>2,042,106</u>	<u>3,252,958</u>
<b>Net Income Before Taxation</b>		25,315,641	25,242,182
<b>Less: Taxation</b>	11	-	-
<b>Net Income After Taxation, Representing Total Comprehensive Income For The Financial Year</b>		<u>25,315,641</u>	<u>25,242,182</u>
<b>Total Comprehensive Income</b>			
<b>Comprises The Following:</b>		<u>25,315,641</u>	<u>25,242,182</u>
Realised income			

**STATEMENT OF CHANGES IN EQUITY**  
**For The Financial Year Ended 31 December 2023**

	Note	Unitholders' Capital RM	Retained Earnings RM	Total RM
<b>At 1 January 2022</b>		857,768,468	475,864	858,244,332
Net income after taxation		-	25,242,182	25,242,182
Creation of units				
Class A		-	-	-
Class B		1,286,531,061	-	1,286,531,061
Cancellation of units				
Class A		-	-	-
Class B		(1,206,376,856)	-	(1,206,376,856)
<b>At 31 December 2022</b>		<u>937,922,673</u>	<u>25,718,046</u>	<u>963,640,719</u>
<b>At 1 January 2023</b>		937,922,673	25,718,046	963,640,719
Net income after taxation		-	25,315,641	25,315,641
Creation of units				
Class A		250,000	-	250,000
Class B		297,126,208	-	297,126,208
Cancellation of units				
Class B		(606,531,414)	-	(606,531,414)
Distribution	12			
Class B		3,147,965	(21,006,407)	(17,858,442)
<b>At 31 December 2023</b>		<u>631,915,432</u>	<u>30,027,280</u>	<u>661,942,712</u>

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

**STATEMENT OF CASH FLOWS**  
**For The Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
<b>Cash Flows From Operating And Investing Activities</b>		
Withdrawal of Islamic deposits from licensed financial institutions	740,400,000	-
Placement of Islamic deposits with licensed financial institutions	(422,600,000)	(740,400,000)
Profit from Islamic money market instruments received	23,395,088	22,945,310
Manager's fee paid	(1,916,430)	(2,922,861)
Trustee's fee paid	(164,841)	(233,829)
Payment for other fees and expenses	(31,429)	(13,521)
Net cash generated from/(used in) operating and investing activities	<u>339,082,388</u>	<u>(720,624,901)</u>
<b>Cash Flows From Financing Activities</b>		
Cash proceeds from units created	297,376,209	1,286,533,576
Cash paid on units cancelled	(606,531,414)	(1,206,376,856)
Distributions paid	(16,672,377)	-
Net cash (used in)/generated from financing activities	<u>(325,827,582)</u>	<u>80,156,720</u>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	13,254,806	(640,468,181)
<b>Cash And Cash Equivalents At Beginning Of Financial Year</b>	217,678,969	858,147,150
<b>Cash And Cash Equivalents At End Of Financial Year</b>	<u>230,933,775</u>	<u>217,678,969</u>
<b>Cash And Cash Equivalents Comprise:</b>		
Cash at banks	75,933,775	142,678,969
Islamic money market instruments	<u>155,000,000</u>	<u>75,000,000</u>
	<u>230,933,775</u>	<u>217,678,969</u>

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

**NOTES TO THE FINANCIAL STATEMENTS****31 December 2023****1. The Fund, The Manager And Their Principal Activities**

BOSWM Islamic Deposit Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the 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 the 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 Islamic cash deposits and Islamic money market instruments as approved by the Securities Commission Malaysia. The Fund was launched on 28 February 2018 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 period, no transactions relating to investment advice and marketing and distribution of third party funds were performed by the Manager.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 15 February 2024.

**2. Summary Of Material 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 and Shariah principles.

The material accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs and Amendments to MFRSs which are effective for the financial year beginning on or after 1 January 2023. These new MFRSs and Amendments to MFRSs did not give rise to any significant effect on the financial statements.

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

**Standards issued but not yet effective:**

	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 101: <i>Presentation of Financial Statements Classification of Liabilities as Current and 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: <i>Leases Lease liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 107: <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These 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 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 profit ("SPPP") 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 and other receivables. For the purpose of the investment made by the Fund, debt instrument refers to sukuk.

*(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 profit ("SPPP") 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, Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective profit 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. profit 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.

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

**(g) Cash And Cash Equivalents**

Cash and cash equivalents comprise cash at banks and placement in Islamic money market instruments with original maturities of 3 months or less which have an insignificant risk of changes in value.

**(h) 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.

**(i) 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.

**(j) Distributions**

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.

**(k) 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.

**(l) Material 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. Islamic Deposits With Licensed Financial Institutions**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Islamic deposits with licensed financial institutions:		
Commercial Banks	<u>422,600,000</u>	<u>740,400,000</u>
	<u>422,600,000</u>	<u>740,400,000</u>

	<b>Weighted Average Effective Profit Rate (% Per Annum)</b>		<b>Weighted Average Remaining Maturity (Days)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Islamic deposits with licensed financial institutions				
- Commercial banks	4.06	3.27	132	87

**4. Cash And Cash Equivalents**

Cash and cash equivalents include cash at banks and placements in Islamic money market instruments.

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Cash at bank	<u>75,933,775</u>	<u>142,678,969</u>
Islamic money market instruments with licensed financial institutions:		
- Commercial banks	<u>155,000,000</u>	<u>75,000,000</u>
	<u>155,000,000</u>	<u>75,000,000</u>
Cash and cash equivalents	<u><u>230,933,775</u></u>	<u><u>217,678,969</u></u>

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

	<b>Weighted Average Effective Profit Rate (% Per Annum)</b>		<b>Weighted Average Remaining Maturity (Days)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Islamic deposits with licensed financial institutions:				
- Commercial banks	<u>3.95</u>	<u>3.55</u>	<u>39</u>	<u>40</u>

**5. Shariah Information Of The Fund**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, comprising cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**6. Amount Due To Manager**

The amount due to Manager represents amount payable for management fee.

Management fee is payable on a monthly basis.

**7. Manager's Fee**

The Manager's fee provided in the financial statements is computed at 0.25% (2021: 0.25%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis as agreed by the Trustee and the Manager.

**8. Trustee's Fee**

The Trustee's fee provided in the financial statements is computed based on 0.025% (2022: 0.02%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis. For the period from 1 October 2022 to 31 October 2023, the rate was 0.02% per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

**9. PORTFOLIO TURNOVER RATIO**

	<b>2023</b>	<b>2022</b>
Portfolio turnover ratio ("PTR")	<u>2.06 times</u>	<u>22.52 times</u>

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.

**10. Total Expense Ratio ("TER")**

	<b>2023</b>	<b>2022</b>
Total expense ratio ("TER") <sup>1</sup>	<u>0.28%</u>	<u>0.27%</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 remains consistent with that of the previous financial year. The Fund does not charge performance fee.

<sup>1</sup> The TER does not include brokerage and other transaction fees.

**11. Taxation**

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

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.

A reconciliation of income tax expense applicable to net income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	<b>2023 RM</b>	<b>2022 RM</b>
Net income before taxation	25,315,641	25,242,182
Taxation at Malaysian statutory rate of 24%	6,075,754	6,058,124
Tax effects of:		
Income not subject to tax	(6,565,859)	(6,838,834)
Expenses not deductible for tax purpose	42,610	60,162
Restriction on tax deductible expenses for unit trust funds	447,495	720,548
Tax expense for the financial year	-	-

**12. 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
<b>2023</b>			
<b>Class B</b>			
2 February 2023	0.135	0.135	1,226,433
1 March 2023	0.200	0.200	1,627,158
3 April 2023	0.200	0.200	1,530,238
2 May 2023	0.235	0.235	1,893,929
1 June 2023	0.235	0.235	1,573,257
3 July 2023	0.220	0.220	1,363,512
1 August 2023	0.235	0.235	1,579,168
1 September 2023	0.235	0.235	1,546,465
2 October 2023	0.235	0.235	1,533,460
1 November 2023	0.235	0.235	1,576,103
1 December 2023	0.185	0.185	1,222,653
2 January 2024	0.185	0.185	1,186,066
	<u>2.535</u>	<u>2.535</u>	<u>17,858,442</u>

**2022**

There were no distribution paid/payable to unitholders during the financial year.

	2023 RM	2022 RM
<b>Class B</b>		
Distribution to unitholders is from the following sources:		
Previous financial years' realised income	21,006,407	-
Distribution equalisation	<u>(3,147,965)</u>	-
	<u>17,858,442</u>	-
Less:		
Expenses	<u>-</u>	-
	<u>17,858,442</u>	-
Gross distribution per unit (sen)	2.535	-
Net distribution per unit (sen)	2.535	-

**13. Net Asset Value (“NAV”) Attributable To Unitholders**

	<b>2023</b> <b>RM</b>	<b>2022</b> <b>RM</b>
Unitholders' capital	631,915,432	937,922,673
Retained earnings		
- Realised reserves	<u>30,027,280</u>	<u>25,718,046</u>
NAV attributable to unitholders	<u>661,942,712</u>	<u>963,640,719</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:

<b>Features</b>	<b>Class A</b>	<b>Class B</b>
Management Fee Rate	0.25% of Class NAV	
Sales Charge	Nil	
Distribution Policy	Monthly, subject to the Manager's discretion	

**14. Number Of Units In Circulation**

	<b>2023</b> <b>No. Of Units</b>	<b>2022</b> <b>No. Of Units</b>
At beginning of the financial year	942,724,899	857,769,555
Creation - Class A	250,000	-
Creation - Class B	289,355,469	1,279,002,090
Cancellation - Class B	<u>(590,963,604)</u>	<u>(1,194,046,746)</u>
At end of the financial year	<u>641,366,764</u>	<u>942,724,899</u>

**15. Units Held By The Manager And Its Related Parties**

	<b>2023</b>		<b>2022</b>	
	<b>No. Of Units</b>	<b>RM</b>	<b>No. Of Units</b>	<b>RM</b>
Holding Company of the Manager	<u>436,225,143</u>	<u>450,227,970</u>	<u>541,961,189</u>	<u>553,992,727</u>

There were no units held by the Manager and other related parties.

## 16. Transactions With Financial Institutions

Details of transactions with financial institutions for the financial year are as follows:

Financial Institutions	Value Of Trade RM	% Of Total Trades %
Amlslamic Bank Berhad	291,000,000	20.73
Hong Leong Islamic Bank Berhad	286,600,000	20.41
CIMB Islamic Bank Berhad	214,900,000	15.31
United Overseas Bank (Malaysia) Berhad	125,100,000	8.91
Bank Islam Malaysia Berhad	123,000,000	8.76
Maybank Islamic Berhad	120,000,000	8.55
RHB Islamic Bank Berhad	100,000,000	7.12
Kuwait Finance House (Malaysia) Berhad	95,000,000	6.77
MIDF Amanah Investment Bank Berhad	48,500,000	3.44
	1,404,100,000	100.00

The transactions above are with non related parties.

## 17. 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, single issuer risk and Shariah status reclassification 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 Islamic deposits with licensed financial institutions.

The Fund's market risk is affected primarily by the interest rate risk.

### (a) Interest Rate Risk

This risk refers to the effect of interest rate changes on placements in Islamic money market instruments. In the event of reduction in interest rates, the returns on placements in Islamic money market instruments will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the placements in Islamic money market instruments.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust Fund or otherwise. It does not in anyway suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

(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, profit 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 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:

	<b>Islamic Deposits with Licensed Financial Institutions RM</b>	<b>Cash And Cash Equivalents RM</b>	<b>Total RM</b>
<b>2023</b>			
Credit rating			
AAA	149,600,000	110,926,913	260,526,913
AA1/AA+	140,000,000	25,000,000	70,000,000
AA2	20,000,000	95,006,862	115,006,862
AA3/A	113,000,000	-	208,000,000
	422,600,000	230,933,775	653,533,775
<b>2022</b>			
Credit rating			
AAA	275,000,000	217,675,529	492,675,529
AA1/AA+	330,400,000	-	330,400,000
AA3	135,000,000	3,439	135,003,439
	740,400,000	217,678,969	958,078,969

(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 Islamic liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities falls 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.

	<b>Within 1 Month RM</b>	<b>Between 1 Month To 1 Year RM</b>	<b>Total RM</b>
<b>2023</b>			
Amount due to manager	143,554	-	143,554
Other payables	32,829	-	32,829
Distribution payable	1,186,066	-	1,186,066
Net asset value attributable to unitholders	661,942,712	-	661,942,712
	<u>663,305,161</u>	-	<u>663,305,161</u>
<b>2022</b>			
Amount due to manager	207,808	-	207,808
Other payables	39,169	-	39,169
Net asset value attributable to unitholders	963,640,719	-	963,640,719
	<u>963,887,696</u>	-	<u>963,887,696</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 Shariah-compliant 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 Shariah-compliant securities of any issuer is minimised.

(vi) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such conventional money market instruments or conventional deposits.

## **18. Operating Segment**

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

## **19. 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.

**BOS WEALTH MANAGEMENT MALAYSIA BERHAD** 199501006861 (336059-U)

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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](http://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](http://www.boswealthmanagement.com.my), and e-mail to ContactUs@boswm.com. Alternatively, you may call us as above.