

BOS INTERNATIONAL FUND
Investment company with variable capital
(*"Société d'investissement à capital variable"*)
Registered office: 33A, avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B 225937
(the **"Fund"**)

Luxembourg, 21 August 2019

**Information to shareholders of the sub-funds "BOS INTERNATIONAL FUND - HIGH YIELD BOND", "BOS INTERNATIONAL FUND – EM INVESTMENT GRADE BOND", "BOS INTERNATIONAL FUND – DM INVESTMENT GRADE BOND", "BOS INTERNATIONAL FUND – US EQUITIES", "BOS INTERNATIONAL FUND – ASIA EQUITIES", "BOS INTERNATIONAL FUND – EUROPEAN EQUITIES", "BOS INTERNATIONAL FUND – DEFENSIVE", "BOS INTERNATIONAL FUND – BALANCED" and "BOS INTERNATIONAL FUND – GROWTH"
of the Fund (the "Sub-Funds")**

Dear Shareholder,

The board of directors of the Company (the **"Board"**) hereby informs the shareholders of the Fund of the following changes to the prospectus of the Fund (the **"Prospectus"**) and of its decision to proceed with the amendments set out below with effect as of 22 September 2019:

I. Amendments related to the general part of the Prospectus

a. Amendment related to the title of one member in the Directory

The Board has decided to amend the title of one member of the board of directors of the Management Company to "Director", instead of "Independent Director", in the section 2 "Directory" (page 9) of the Prospectus.

b. Restructuration of section "Financial derivative instruments" in the Prospectus

To facilitate the reference to the use of financial derivative instruments in the Prospectus, the Board has decided to restructure section "Financial derivative instruments" by renumbering the said section (page 25).

c. Amendments related to the use of short-term bond futures and of forex forwards

The Board has decided to amend section 4.9 "Leverage" in the Prospectus by highlighting the use of specific financial derivative instruments, and in particular the use of short-term bond futures and of forex forwards (page 34).

II. Amendments related to the Sub-Funds

a. Amendments to all Sub-Funds' supplements of the Prospectus / Deletion of any benchmark references

The Board has decided that the Sub-Funds will not use benchmarks anymore, and that, therefore, the Sub-Funds will not be considered as users of a benchmark within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

All references to benchmarks in section 3 "Investment objective" and section 4 "Investment policy and specific restrictions" of all Sub-Funds' supplements of the Prospectus have been deleted.

b. Amendments to all Sub-Funds' supplements of the Prospectus / Investment in cash

The Board has decided that all Sub-Funds may invest on an ancillary basis and temporarily in cash and to amend accordingly section 4 "Investment policy and specific restrictions" of all Sub-Funds' supplements.

c. Amendments related to the possibility of using time deposits and other money market instruments

The Board has decided that the following Sub-Funds may also invest in time deposits and other money market instruments:

- BOS INTERNATIONAL FUND – US EQUITIES;
- BOS INTERNATIONAL FUND – ASIA EQUITIES;
- BOS INTERNATIONAL FUND – EUROPEAN EQUITIES;
- BOS INTERNATIONAL FUND – DEFENSIVE;
- BOS INTERNATIONAL FUND – BALANCED; and
- BOS INTERNATIONAL FUND – GROWTH.

The Board has decided to amend section 4 “Investment policy and specific restrictions” of the above mentioned Sub-Funds’ supplements of the Prospectus accordingly.

d. Amendments related to the dividend distribution policy

The Board has decided that the dividends of the distribution share classes of the sub-funds listed below will normally be distributed, in addition to January and July as it used to be, also in April and October to the benefit of the shareholders of the following sub-funds of the Fund:

- BOS INTERNATIONAL FUND – US EQUITIES;
- BOS INTERNATIONAL FUND – ASIA EQUITIES;
- BOS INTERNATIONAL FUND – EUROPEAN EQUITIES;
- BOS INTERNATIONAL FUND – DEFENSIVE;
- BOS INTERNATIONAL FUND – BALANCED; and
- BOS INTERNATIONAL FUND – GROWTH.

As a consequence, section “Distribution policy” of the aforementioned sub-funds’ relevant parts of the Prospectus has been amended accordingly.

e. Amendments to supplement 8 “BOS INTERNATIONAL FUND – BALANCED” of the Prospectus

The Board has decided that between 20% and 60% of the net assets of the above mentioned sub-fund are invested in investment grade bonds issued by both emerging- and developed markets (instead of a rate being between 35% and 65%).

Section 4 “Investment policy and specific restrictions” of supplement 8 BOS INTERNATIONAL FUND – BALANCED of the Prospectus has been amended accordingly.

f. Amendments to supplement 8 “BOS INTERNATIONAL FUND – BALANCED” and to supplement 9 “BOS INTERNATIONAL FUND – GROWTH” of the Prospectus

The Board has decided that the service flat fee of share classes “Inst D USD” and “Inst C USD” of both sub-funds would increase by 0.20%. As a consequence, the service flat fee of the above mentioned share classes is of up to 1.40%.

Section 13 “Share Classes” of supplement 8 “BOS INTERNATIONAL FUND – BALANCED” and of supplement 9 “BOS INTERNATIONAL FUND – GROWTH” of the Prospectus have been amended accordingly.

This notice, which summarises the changes of the Prospectus, should be read in conjunction with the latest updated Prospectus.

Capitalized terms not defined herein have the meaning as set forth in the Prospectus.

All changes shall be reflected in an updated Prospectus, such document to be dated August 2019, which will be made available to shareholders at the registered office of the Fund.

Shareholders of the Fund disagreeing with the changes described under item II. above may redeem their Shares of the respective sub-fund free of any charge from the date of this notice until 21 September 2019.

Yours faithfully,

Luxembourg, in 21 August 2019

The Board of Directors