

# Bifm Unit Trusts Application Form

## Non - Individual Investors (new investors only)



- Please read all the information in this form carefully, including the terms and conditions in Annexure B, and ensure you understand it.
- Please initial the bottom of each page as well as any changes made on this form.
- To view the full list of funds and the Fund Factsheets with applicable fund minimums and fees, refer to [www.bifm.co.bw](http://www.bifm.co.bw)
- If you cannot access the link provided above this can be obtained from our Client Contact Centre at Fairgrounds Office Park, Plot 66458, Block A, Ground Floor
- To comply with regulatory requirements, we must verify your identity before investing your funds
- In terms of the Financial Intelligence Regulations of Botswana, we are required to obtain the prescribed documents for all legal entities as well as the applicable parties acting on their behalf. Please complete the information and supply the documents as specified in the KYC Requirements document
- The investment will be finalised once we receive the fully completed, dated and signed form, with all the necessary supporting documents
- If you wish to make an EFT payment, we will provide you with our banking details and your client account number once your Bifm Unit Trust account is open



### Completing the information correctly will ensure that the investment is processed without delays.

- All information must be accurately completed
- The form must be completed, dated and signed by the registered investor, or authorised signatories with valid authorisation from the investor such as a power of attorney, mandate or board resolution
- Do not write any instructions outside the allocated fields
- Initial any changes made
- Complete and return the following sections if applicable:
  - **Appoint Broker/Sales Consultant** - Form A
  - **Authorisation from a bank account holder** - Form B
  - **Additional Information required for KYC** - Form C



**Please submit verification documents as per Annexure A**



### Our contact details

**E-mail** RetailServices@bifm.co.bw  
**Tel** +267 395 1564  
**Website** [www.bifm.co.bw](http://www.bifm.co.bw)



### Cut-off times

Fund type	Cut-off time
Money Market Funds	12:00
Non-Money Market Funds	15:00

**All required documents must be received before the cut-off time in order for your instruction to be processed on the same day.**

## 1. Investor details

**All fields in section 1 are mandatory and must be completed in the name of the registered legal entity, regardless of who the payer is.**

Registered name of legal entity \_\_\_\_\_

Trading name \_\_\_\_\_  
**(only complete if different from registered name)**

Entity registration number \_\_\_\_\_

Country of incorporation \_\_\_\_\_ Date of incorporation \_\_\_\_\_  
(dd/mm/yyyy)

Nature of business \_\_\_\_\_

Type of entity

- |                    |                   |                          |                |
|--------------------|-------------------|--------------------------|----------------|
| Listed company     | Unlisted company  | Partnership              | Medical scheme |
| Fund of funds      | Long-term insurer | Trust                    |                |
| Management company | Government entity | Pension / provident fund |                |

Other (please specify) \_\_\_\_\_

Registered address \_\_\_\_\_

Country \_\_\_\_\_ Postal code \_\_\_\_\_

Postal address  
**(only complete if different from registered address)** \_\_\_\_\_

Country \_\_\_\_\_ Postal code \_\_\_\_\_

Operating address  
**(only complete if different from registered address)** \_\_\_\_\_

Country \_\_\_\_\_ Postal code \_\_\_\_\_

Please specify regular source of income.

- |                       |                |            |                     |
|-----------------------|----------------|------------|---------------------|
| Company profits       | Sale of shares | Investment | Corporate Dividends |
| Other (Specify) _____ |                |            |                     |

## Controlling persons & Signatories

Please provide details of the signatories / controlling persons below. Each signatory / controlling person needs to complete a Form C and provide copies of their identity documents. If you require assistance with this section, please contact your broker/ sales consultant.

Name of Authorised Signatory \_\_\_\_\_ Date \_\_\_\_\_ Capacity \_\_\_\_\_  
(dd/mm/yyyy)

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory \_\_\_\_\_ Date \_\_\_\_\_ Capacity \_\_\_\_\_  
(dd/mm/yyyy)

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory \_\_\_\_\_ Date \_\_\_\_\_ Capacity \_\_\_\_\_  
(dd/mm/yyyy)

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory \_\_\_\_\_ Date \_\_\_\_\_ Capacity \_\_\_\_\_  
(dd/mm/yyyy)

Authorised Signature \_\_\_\_\_

## 2. Details of contact person

Title      Dr      Mr      Mrs      Ms      Other (Please specify) \_\_\_\_\_

Full name(s) \_\_\_\_\_

Surname \_\_\_\_\_

Date of birth \_\_\_\_\_ Country of birth \_\_\_\_\_  
(dd/mm/yyyy)

Omang /  
 Passport (if foreign national)      Number      \_\_\_\_\_

Expiry date \_\_\_\_\_  
(dd/mm/yyyy)

Country of issue \_\_\_\_\_

Email address \_\_\_\_\_

	Contact
Telephone (office)	
Telephone (home)	
Mobile	

### 3. Investment Fund details

Please select the fund(s) you would like to invest in and indicate the amount you would like to invest in each.  
If you are unsure about which funds suit your needs, please consult your broker/ sales consultant.  
To review the full list of funds, fees and fund factsheets, refer to [www.bifm.co.bw](http://www.bifm.co.bw)

Core fund range	Lump sum deposit (BWP)	Lump sum debit (once off) (BWP)	Monthly recurring debit order (BWP)	Income distribution (please tick selection)	
				Reinvest	Pay out
<i>You are very careful and want to protect your capital</i>					
<b>Bifm Pula Money Market Fund</b>					
<i>You are willing to take risks with some of your assets</i>					
<b>* Bifm Letlotlo Education Fund</b>					
<b>Bifm Balanced Prudential Fund</b>					
<b>* Bifm Ya Masa Junior Fund</b>					
<i>You're willing to risk more for maximum return</i>					
<b>Bifm Local Equity Fund</b>					

Minimum lumpsum: P1000.00

Minimum recurring debit order: P200.00 per month

Note : Any distribution / reinvestment less than P200.00 will be automatically reinvested

\* The fund has a 7 year lock-in-period



## 6. Investor banking details

The banking details specified will be used for

- Disinvesting units
- Income distribution payments
- Debit order

Payments will only be made into the account of the registered Legal Entity. Payments cannot be made to third parties.

Bank account name \_\_\_\_\_

Name of bank \_\_\_\_\_

Account number \_\_\_\_\_

Name of branch \_\_\_\_\_

Branch code \_\_\_\_\_

Type of account:      Current                  Savings

I / we instruct and authorise Bifm Unit Trusts or its agents to draw direct debits against the bank account as per this instruction and in sections 3 and 5.

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

## 7. Investor interaction preference

I would like to receive E-mail notifications when I transact on my account	Yes	No
I want to receive marketing information	Yes	No
Preferred method of correspondence ( <b>Select only one</b> )	Email	Post

*Note: If you have selected email, all correspondence will be sent to the email provided.*

## 8. Tax status

The following information is required for international Tax compliance with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

Primary country of tax residence \_\_\_\_\_

Tax Identification Number \_\_\_\_\_

If your primary country of tax residence is Botswana, are you registered for Value-Added Tax (VAT)? Yes No

If "Yes", please supply your VAT number: \_\_\_\_\_

Is the organisation a registered tax payer of any country other than your primary country of residence? Yes No

If "Yes", please complete the information below for each country of tax residency:

Country of tax residence	Tax Identification Number	OR	Reason Tax Number not applicable

### 8.1 Organisation's classification under FATCA

Please complete form C, for controlling persons. It is mandatory to classify yourself in this section. For guidance please refer to the Legal Entities Tax Residency Classification for FATCA and CRS document, available at [www.bifm.co.bw](http://www.bifm.co.bw). Alternatively, speak to your tax adviser.

**If your organisation is a Financial Institution, please specify which type:**

- Participating Foreign Financial Institution (in a non-Intergovernmental Agreement jurisdiction).
- Non-Participating Foreign Financial Institution (in a non - Intergovernmental Agreement jurisdiction).
- Financial Institution resident in the USA or in a US Territory.
- Exempt Beneficial Owner (this includes a Botswana registered retirement scheme, a Botswana Governmental Organisation or an International Organisation).
- Deemed Compliant Foreign Financial Institution (this includes Non-Profit Organisations and Financial Institutions with a Local Client Base).

If you are a financial institution that has obtained a Global Intermediary Identification Number (GIIN), kindly provide GIIN number below:

\_\_\_\_\_

**If your organisation is not a Financial Institution, please specify below:**

- Active Non-Financial Entity (Please complete form C for Controlling Persons)
- Passive Non-Financial Entity (Please complete form C for Controlling Persons)

**Please select an option if your organisation is a US tax resident and not a specified US person:**

- A regularly traded corporation on a recognised stock exchange.
- Any corporation that is a member of the same expanded affiliated group as a regularly traded corporation on a recognised stock exchange.
- A government entity.
- Any bank as defined in section 581 of the U.S. Internal Revenue Code.
- A retirement plan under section 7701(a)(37), or exempt organization under section 501(a) of the U.S. Internal Revenue Code.
- OR any other exclusion.

# Form A

## Appoint a Broker/Sales Consultant



Complete and submit this section with your investment application form if you received assistance from a Broker/Sales Consultant.

### Important information

Only one Broker/Sales Consultant is applicable per investor.

All fees are explained in the Fund Factsheets.

### Broker/Sales Consultant details

I/we wish to appoint the following Broker/Sales Consultant as the preferred Broker/Sales Consultant on all my Bifm Unit Trusts Accounts.

Broker/Sales Consultant code \_\_\_\_\_

Full name(s) \_\_\_\_\_ Surname \_\_\_\_\_

#### Bifm Sales Consultant:

Name \_\_\_\_\_

It is the Sales Consultant's responsibility to complete Form A for this transaction and forward them, with this application form, to Bifm Unit Trusts.

Sales Consultant Code: \_\_\_\_\_

#### Broker:

Name \_\_\_\_\_

License \_\_\_\_\_

I declare that I am a financial services provider or a representative of a financial service provider. I am authorised to sell unit trusts for Bifm.

Broker Code: \_\_\_\_\_

#### Declaration

I declare that I am a financial services provider or a representative of a financial services provider. I am authorised to sell unit trusts for Bifm.

I confirm that I have identified the investor of this application, as well as the person acting on their behalf (if applicable). I have verified their identity in line with the requirements of the Financial Intelligence Act of Botswana, and any legislation, regulations or guidelines related to it.

Copies of these documents are attached.

\_\_\_\_\_  
Signature of Bifm Sales Consultant/Broker

# Form B

## Authorisation from bank account holder



Complete and submit this section, along with the required KYC documents below, if the payment is from a third party's bank account

### Individuals

- Certified copy of the third party's identity document.
- Proof of residential address - utility bill not older than 3 months / police affidavit / employment confirmation letter stating residential address of the third party
- Proof of banking details (a bank statement, not older than 3 months)

### Non-individuals

- A Board Resolution from the legal entity stating the list of authorised signatories and KYC documents for Authorised Signatories.
- Certified copies of verification documents - see KYC requirements for non-individuals
- Certificate of incorporation, WHT Certificate
- Proof of address - utility bill not older than 3 months / police affidavit.
- Proof of banking details (a bank statement, not older than 3 months that includes a bank logo and date stamp.)

### Third Party information

First name(s) and Surname /  
Registered name of legal entity \_\_\_\_\_

Date of birth /  
Date of incorporation \_\_\_\_\_  
(dd/mm/yyyy)

Country of birth /  
Country of incorporation \_\_\_\_\_

Entity Registration number \_\_\_\_\_

OR

Omang / Passport Number  
(if foreign national): \_\_\_\_\_

Expiry date \_\_\_\_\_  
(dd/mm/yyyy)

Country of issue \_\_\_\_\_

If US Citizen, please provide  
your social security number \_\_\_\_\_

Residential/Physical  
address \_\_\_\_\_

Postal code \_\_\_\_\_

Email address \_\_\_\_\_

Contact number(s) \_\_\_\_\_

Please specify where the funds for this investment come from:

Salary                      Inheritance                      Savings                      Bonus                      Other (Specify) \_\_\_\_\_

### Third Party banking details

Bank account name \_\_\_\_\_

Name of bank \_\_\_\_\_

Account number \_\_\_\_\_

Name of branch \_\_\_\_\_

Branch code \_\_\_\_\_

Type of account:                      Current                      Savings

**Declaration**

I/we instruct and authorise Bifm Unit Trusts or its agents to draw direct debits against my bank account as per the instruction in sections 3 and 5.

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		

Authorised Signature \_\_\_\_\_

# Form C

## Additional information required for KYC



### Important information

- This form must be completed by all parties stated in the Application Form.
- Each person is required to complete the sections below. In the event that more than one page is required, copies of this section can be made and must accompany the fully completed application form.
- Documents must be provided as stated in the Application Form.

### Personal details

Title      Dr      Mr      Mrs      Ms      Other (Please specify) \_\_\_\_\_

First name(s) \_\_\_\_\_

Surname \_\_\_\_\_

Capacity \_\_\_\_\_

Residential address \_\_\_\_\_

Country \_\_\_\_\_ Postal code \_\_\_\_\_

Date of birth \_\_\_\_\_ Country of birth \_\_\_\_\_  
(dd/mm/yyyy)

Omang / Passport Number  
(if foreign national): \_\_\_\_\_

Expiry date \_\_\_\_\_  
(dd/mm/yyyy)

Country of issue \_\_\_\_\_

If US Citizen, please provide  
your social security number \_\_\_\_\_

Email address \_\_\_\_\_

Contact number(s) \_\_\_\_\_

Primary country of tax residence \_\_\_\_\_

Tax Identification Number \_\_\_\_\_

Are you a registered tax payer of any country other than your primary country of residence?      Yes      No  
If "Yes" please complete the information below for each country of tax residency.

Country of tax residence	Tax Identification Number	OR	Reason Tax Number not Applicable

### Declaration and signature

I certify that the information I have provided above is true and correct.

Authorised signatory \_\_\_\_\_ Date signed \_\_\_\_\_  
(dd/mm/yyyy)

Authorised signatory acting on behalf of the Legal Entity.

# Annexure A

## KYC checklist



Before we can enter into a transaction with you, the Financial Intelligence Act of Botswana (2019) and the Financial Intelligence Regulations (2019) as well as the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) requires that we verify both the identity of the Legal Entity in whose name the Unit Trust Investment will be opened, as well as the identities of all beneficial owners, controlling persons and authorised signatories associated with the Legal Entity. We also require certain information from the legal entity and its beneficial owners, controlling persons and authorized signatories to establish residency, citizenship, countries of incorporation and/or operation and tax in order to perform regulatory reporting.

### Please submit the following verification documents:

#### The following documents must be submitted for all beneficial owners, controlling persons, and authorized signatories;

Copy of identity document (ID) e.g Omang; or  
Copy of Passport (if foreign national).  
Proof of residential address

*Please ensure that documents clearly show your Full names, Surname, ID number and issue date.*

#### 1. Close Corporations

Certificate of Incorporation  
Stamped Amended Certificate of Incorporation, only applicable if changes have been made  
Proof of physical address for the Close Corporation  
Resolution of Authorised Signatories with specimen signatures  
Proof of Identity of all Members, beneficial owners and controlling persons of the Close Corporation  
Proof of Identity of all persons authorised to act on behalf of the Close Corporation  
Proof of residential address of all beneficial owners and controlling persons of the Close Corporation  
Form C – completed by all members and authorised signatories of the Close Corporation  
Latest Audited Financial Statements  
Proof of registration for Income tax and VAT (if applicable) with BURS  
If exempt from tax, proof of exemption  
Proof of regulation, if applicable  
Proof of banking details  
Ownership structure

#### 2. Partnerships

Stamped Founding Statement and/or Partnership Agreement  
Proof of physical / Operating address for the Partnership  
Resolution of Authorised Signatories with specimen signatures  
Proof of Identity of all Partners, beneficial owners and controlling persons of the Partnership  
Proof of Identity of all persons authorised to act on behalf of the Partnership  
Proof of residential address of all beneficial owners and controlling persons of the Partnership  
Form C – completed by all Partners and authorised signatories of the Partnership .  
Proof of registration and registration number of the partnership  
Proof of banking details  
Proof of registration with BURS for income tax and VAT

#### 3. Trusts

##### Inter Vivos

Trust Deed  
Letters of Authority (Stamped by the Master of the High Court)  
Proof of physical address of the Trust  
Resolution of Authorised Signatories with specimen signatures  
Proof of Identity of Founder and all Trustees  
Proof of Identity of all persons authorised to act on behalf of the Trust  
Proof of Identity of all named beneficiaries of the Trust, if beneficiaries are not named, we require detailed particulars of how beneficiaries will be determined  
Proof of residential address of all beneficial owners of the Trust  
Form C – completed by all Authorised Signatories of the Trust  
Form C – completed by all Trustees and Founders  
Form C – completed by all Named beneficiaries who have a tax liability outside of Botswana; are citizens of another country or are resident outside of Botswana  
Proof of banking details

##### Testamentary, Curatorship and Trusts by Court Order

Last Will and Testament or Trust Deed  
Letters of Authority (Stamped by the Master of the High Court)  
Resolution of Authorised Signatories with specimen signatures  
Proof of identity of the Trustee(s)  
Proof of Identity of all persons authorised to act on behalf of the Trust  
Proof of residential address of all persons authorised to act on behalf of the Trust  
Form C – completed by all Authorised Signatories of the Trust  
Proof of banking details

**4. Companies****Public Listed Company**

Certificate of Incorporation  
 Proof of physical address  
 Proof of Banking Details  
 Certificate of Name change (if applicable)  
 Organogram showing ownership and control structure of the Public Listed Company;  
 Directors Resolution of Authorised Signatories with specimen signatures on a company letterhead  
 Proof of Identity of all controlling persons and persons/entities that hold 10% or more voting rights  
 Proof of Identity of all Authorised Signatories  
 Proof of residential address of all Authorised Signatories  
 Form C – completed by controlling persons and persons/entities that hold 10% or more voting rights  
 Form C – completed by all Authorised Signatories of the Public Listed Company  
 Proof of registration with BURS for Income tax and VAT registration  
 Latest audited financial statements (if not available on BSE and company website)  
 Confirmation of the nature of the business (Regulatory licenses and AFS may be used)  
 Company constitution  
 Tax exemption certificate (if applicable)

**Private Unlisted Company**

Certificate of Incorporation  
 Proof of Address  
 Proof of Banking Details  
 Certificate of Name change (if applicable)  
 Organogram showing ownership and control structure of the Private Company;  
 Directors Resolution of Authorised Signatories with specimen signatures on a company letterhead  
 Proof of Identity of all controlling persons and persons/entities that hold 10% or more voting rights  
 Proof of Identity of all Authorised Signatories  
 Proof of residential address of all Authorised Signatories  
 Form C – completed by all controlling persons and persons/entities that hold 10% or more voting rights  
 Form C – completed by all Authorised Signatories of the Private Unlisted Company  
 Proof of registration with BURS for Income tax and VAT registration  
 Latest audited financial statements (if not available on BSE and company website)  
 Confirmation of the nature of the business. Regulatory licenses and AFS may be used  
 Company constitution  
 tax exemption certificate (if applicable)

**5. Other Legal Entities**

proof of principal activities

**5a Unions, Associations, Medical Schemes, Clubs, Churches, etc.**

Founding Document or Constitution  
 Proof of physical address  
 Proof of Banking Details  
 Members Resolution of Authorised Signatories with specimen signatures  
 Proof of Identity of all persons authorised to act on behalf of the Legal Entity  
 Proof of residential address of all persons authorised to act on behalf of the Legal Entity  
 Form C – completed by all Authorised Signatories of the Legal Entity

**5b Motshelo**

Founding Statement.  
 Proof of Address for the Motshelo. If the Motshelo does not have an operating address, then the address of the Chairperson will suffice.  
 Members Resolution of Authorised Signatories with specimen signatures  
 Proof of Identity of all persons authorised to act on behalf of the Motshelo, including the Chairperson.  
 Proof of residential address of all persons authorised to act on behalf of the Motshelo, including the Chairperson.  
 Form C – completed by the Chairperson and all Authorised Signatories of the Legal Entity  
 Proof of Banking Details

**6. Retirement Funds**

A copy of a registration document reflecting the Fund's Registration Number  
 Resolution of Authorised Signatories with specimen signatures on a company letterhead that shows registered address  
 Proof of Identity of all persons authorised to act on behalf of the Retirement Fund  
 Proof of residential address of all persons authorised to act on behalf of the Retirement Fund  
 Form C – completed by all Authorised Signatories of the Retirement Fund  
 Fund rules  
 proof of banking details  
 Proof of Address  
 Certified copy of tax exemption certificate  
 Identification documents of all the trustees  
 Confirmation of any beneficial owners with 10% or more of the fund

**7. State Owned Entity**

Act of Parliament  
 Proof of physical address  
 Proof of Banking Details  
 Certificate of Name change (if applicable)  
 Directors Resolution of Authorised Signatories with specimen signatures on a company letterhead  
 Proof of Identity of all Authorised Signatories  
 Proof of residential address of all Authorised Signatories of the Public Listed Company  
 Form C – completed by all Authorised Signatories of the Public Listed Company  
 Proof of registration with BURS for Income tax and VAT registration  
 Latest audited financial statements (if not available on BSE and company website)  
 Tax exemption certificate (if applicable)

## 8. Discretionary Financial Services Providers and Brokers

### 8.1 Onboarding a Financial Services Provider / Broker

A copy of brokerage license and Annexures reflecting the FSP/Broker number  
Resolution of Authorised Signatories for the FSP/Broker with specimen signatures on a company letterhead that shows registered address  
Proof of Identity of all persons authorised to act on behalf of the FSP/Broker  
Proof of residential address of all persons authorised to act on behalf of the Financial Services Providers  
Certificate of incorporation / Certificate of registration  
Proof of banking details

### 8.2 Onboarding a Client of the FSP/Broker

Proof of Identity for client that the FSP/Broker is authorised to act on behalf of of the FSP/Broker  
Proof of residential address of all persons authorised to act on behalf of the FSP/Broker  
Signed Discretionary Mandate between the client and the FSP/Broker  
Form C – completed by all Authorised Signatories of the FSP/Broker who are allowed to sign on behalf of the client

## 9. We may require additional documents if:

- You are not a Botswana citizen or Botswana registered entity
- We are unable to verify your information
- You are tax resident outside of Botswana

### 9.1 These may include:

- Proof of Address
- Proof of Banking Details
- Proof of Source of Funds

## 10. Documents that we accept as proof of address:

- Utility bill in the entity's name (Council Rates and Taxes, Water, Electricity)
- Copy of Telecommunications contract statement in the entity's name
- Letter from the Rental company on a rental letterhead
- Copy of BURS document (excluding assessments or e-filing documents) which displays physical address.
- Copy of lease or rental agreement which displays physical address (it is acceptable to only accept the first and last page of the lease agreement if the lease period is reflected in these pages)
- Affidavit
- A letter from the company secretary

# Annexure B

## Important notes, Terms and Conditions



### 1. Important notes

- If you are making a once-off Electronic Funds Transfer (EFT) or depositing your lump sum into our Inflow Account, the funds will only be invested once they have been cleared.
- Switches will only be processed on cleared units i.e. if the funds used for investment/s have been cleared by the bank.
- There is a clearance period of 10 calendar days for switches, lump sum investments and once-off debit orders, and 4 business days for recurring debit orders.
- If there is no active recurring monthly contribution on a fund and a switching instruction is received, all units will be switched if the amount remaining after the switch is less than the required fund minimum for the specific fund.
- Should the existing debit order(s) not meet the required fund minimum(s), the debit order(s) will automatically be cancelled.
- It is advisable to first compare the cost structures before you submit the switch instruction. You may need to pay the difference in costs, especially if a switch is made from a fund with a lower cost structure to one with a higher cost structure.
- Please note that a switch may trigger capital gains tax (CGT) and you may be liable to pay tax. If a switch is made between the time the income is declared and the actual payment date, this income declared will be switched, unless you instruct us differently.
- When switching between funds, units are sold in one fund, and with the proceeds from that sale, units are bought in another fund.
- Each fund has a different investment aim and investor risk profile. Switching could impact on your ability to reach your original investment goals. For this reason, it is a good idea to consult with your broker/ sales consultant to review your original motivation for investing and decide whether or not the current investment is still appropriate for you.
- There are risks to investing in any fund. In the case where the fund is too aggressive, the value of the investment may fluctuate too wildly for the investors' purposes in the short-term, although an aggressive fund is likely to give higher returns in the long-term.
- In the case where a fund is too conservative, the investor is likely to have a more stable short-term investment experience, but in the long-term, the fund is unlikely to outpace inflation and grow sufficiently to achieve the desired investment goal.

### 2. Terms and conditions

#### 2.1 About unit trusts

- When you invest in a unit trust (also called a collective investment undertaking), your money is pooled with the money of other investors. This pool of money is used to buy a portfolio of assets, such as shares (equities), bonds or listed property. As an investor, the value of the units you own is calculated by taking the number of units you own and multiplying them by the latest ruling price per unit. Forward pricing is used. Details of what each fund invests in, as well as its risk profile, are specified in the Minimum Disclosure Documents (fund factsheets).
- The price per unit (excluding money market type funds) goes up and down according to the value of the underlying assets in the relevant portfolio. Neither your capital nor the return of your investment is guaranteed for any unit trust fund investment. For information on unit trusts and how they work, along with our full range of funds and the relevant Minimum Disclosure Documents (fund factsheets), please visit our website at [www.bifm.co.bw](http://www.bifm.co.bw) or alternatively you can call us on (+267) 395 1564.
- Unit trusts are generally medium to long-term investments. Past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and may engage in borrowing. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio, including any income accrual, less any permissible deductions from the portfolio and divided by the units in the portfolio.
- For money market fund, the price of each participatory interest is aimed at a constant value. While a constant price is maintained, the investment capital is not guaranteed. A money market portfolio and short-term debt portfolio is not a bank deposit. The total return of the investment is primarily made up of interest received. The return may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The daily yield is calculated by taking the daily income earned from dividends and interest, subtracting the expenses at fund level, and dividing it by the current value of all the assets held in the fund. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances, a process of ring-fencing the withdrawal instructions, and managed pay-outs over time, may follow.

#### 2.2 Fees and charges

- A schedule of fees and charges and maximum commissions is available from the fund factsheets:
  - The following charges are levied against the portfolio: brokerage, auditors' fees, performance fees, service fees, applicable taxes, custodian fees, bank charges, trustees' fees and management fees (trailer commission is paid by Bifm Unit Trusts to broker/ sales consultants on a monthly basis; it forms part of the annual management fee charge, which is a fixed percentage per annum that is calculated and deducted daily from the accrued income in the portfolio)

#### 2.3 Transaction cut-off times

- Please make sure you send us your completed instruction (including supporting documents) before the transaction cut-off time. The Botswana business day transaction cut-off times for our funds are:
  - 12:00 for money market funds and,
  - 15:00 for all other funds.
- We can only process your instructions once we have received the correct and accurately completed form and the required supporting documents. If an instruction is issued incorrectly, is unclear, incomplete, or if the supporting documents are not received by the cut-off time, the processing of the transaction will be delayed. Any loss will be for the investors' account.
- Your transaction will be priced using the ruling price of the fund for the day the transaction is processed i.e. the day we receive all of the required information. Any loss will be for the investor's account.
- If a debit order collection date falls on a non-business day, we will collect it on the first available business day thereafter.

## 2.4 Ownership, information security and instructions

- We accept that the instructions we receive are correct and signed by the authorised individual or signatories.

## 2.5 Unclaimed assets and how they affect you

An unclaimed asset is any unit trust investment on which there have been no transactions for ten years, or in the case of a deceased estate, more than three years have passed since we have received the notice of death. Our policy is to continue reinvesting all income distributions (interest) until the unit trust is sold, regardless of the time frame.

We follow a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative costs incurred to trace the investor may be recovered from the value of the portfolio, thereby reducing the value of your investment. Tracing will cease where the value of the unit trust investment is less than P1000 and the costs of tracing exceeds the benefit of tracing.

Please note that to prevent your investment becoming an unclaimed asset, it is your responsibility to inform us of any change in your personal information.

## 2.6 Update your personal details

It is your responsibility to keep us informed of any changes in your banking details, personal information or current identification information (e.g. change of address, change of surname and contact details). If any of your details have changed, you will need to complete an Investor Details Update form available from [www.bifm.co.bw](http://www.bifm.co.bw)

## 2.7 Complaints

We want to give you outstanding client service. If you are dissatisfied with our service, please contact us at:

- Telephone: (+267) 395 1564
- Email: [retailservices@bifm.co.bw](mailto:retailservices@bifm.co.bw)
- Complete a complaint form online at [www.bifm.co.bw](http://www.bifm.co.bw)
- Visit the Bifm Unit Trusts Client Contact Center.

Please note that the complaints procedure is available at [www.bifm.co.bw](http://www.bifm.co.bw) or at the Bifm Unit Trusts Client Contact Center. Your views are very important to us. When we receive your complaint, a competent team, specifically trained to handle and resolve complaints, will investigate it and try to resolve it as soon as possible in a fair manner.

## 2.8 How we process your personal information

Bifm UT will only collect, transfer and disclose your information for the following purposes:

- Providing you with its products and services
- Managing your investments
- Complying with your instructions or the instructions of your appointed financial advisor
- Verifying your identity
- Detecting and preventing fraud or money laundering
- Compliance with laws and public duties
- Monitoring of electronic transactions with you in order to accurately carry out your instructions or those of your financial advisor
- To assist in improving our services and in the interest of security and crime prevention
- For analysis in order to assess and improve our business or the business of the BIHL Group and the services offered
- For operational, marketing, audit, legal and record keeping purposes.

In addition, Bifm UT shall collect necessary information from you directly, from your appointed agent, authorised financial services provider, any regulator, Credit Bureau or other third party that may hold such information.

### 2.8.1 Use of information

We will only collect information that we need for that purpose. Your personal information may be collected from you or passed to and used by your financial advisor or duly appointed agent or companies within the BIHL Group and its agents and sub-contractors who administer or process the information on its behalf for the purpose of managing the investment. We will not, without your consent, transfer data outside the BIHL Group, its associates or agents unless we have a duty or a right to disclose it in terms of law or industry codes or where it is necessary to protect our rights. Certain client record and information are typically retained as prescribed by the laws of the Republic of Botswana. You have a right to access and/or correct the personal data that is held about you or to object to the processing of your personal information. To object to the processing of your personal information by us or to correct or obtain a copy of the personal information we hold about you, you should write to the Risk Officer at: [RetailServices@bifm.co.bw](mailto:RetailServices@bifm.co.bw)

### 2.8.2 Sharing of information

We shall take all reasonable steps to protect your personal information, including, where appropriate, the use of encryption technology.

### 2.8.3 Electronic communications and records

By communicating with us by electronic means, you consent to receiving communications electronically and agree that all agreements, notices, disclosures and all other communications transmitted by electronic means satisfy any legal requirement, including but not limited to the requirement that such communication should be 'in writing'. If you have any questions or queries regarding the above, please contact Bifm Unit Trusts on 395 1564 (Tel), 3900 358 (Fax) or email [RetailServices@bifm.co.bw](mailto:RetailServices@bifm.co.bw)

Please also make reference to our Privacy Policy which can be found on our website [www.bifm.co.bw](http://www.bifm.co.bw)

### 3. Terms and conditions - Bifm Letlotlo Education Fund And Bifm Ya Masa Junior Fund

Below are the terms and conditions of the Bifm Letlotlo Educational Fund and Bifm Ya Masa Junior Fund not included in the fund prospectuses. These terms and conditions shall be read in conjunction with the fund prospectus and will be used as a guideline when conducting business with both existing and new clients. The provisions of the fund prospectus shall take precedence in the event of discrepancies between the two.

#### 3.1 Purchases (New business & Additional investments - lumpsum/debit order)

- The funds have a seven (7) year lock-in period. After the lapse of the initial seven years, the client will have the option of withdrawing either all or a portion of their investment. After the initial withdrawal from the fund, withdrawals will be restricted to once a calendar quarter.
- Distributions are automatically reinvested during the lock-in period, thereafter, they may be paid out in cash.
- The seven (7) year lock in period on the funds is only triggered by the initial investment, subsequent investments will be retrospectively subject to the lock-in period.

#### 3.2 Withdrawals/redemptions

- Withdrawals/Redemptions from the funds before the lapse of the initial lock-in period will only be permitted under extenuating circumstances such as:
  - Death of the principal member
  - Death of the beneficiary (including miscarriages)
- In the two instances mentioned above, restrictions within the seven (7) year lock-in period may be waived, and the investor may be allowed to switch to a different fund or may opt to continue investing in the fund(s)
- Restrictions can be waived (early maturity) at any time at the decision and sole discretion of Bifm UT. Restriction waivers will be considered on a case by case basis.
- Approval to waive restrictions shall be obtained from the Bifm Chief Executive Officer (CEO).

#### 3.3 Suspension/discontinuation of debit orders

- Suspension/discontinuation of debit orders within the seven (7) year lock-in period will only be permitted under extenuating circumstances such as;
  - Loss of employment and/or main source of income of the principal member/investor
  - Death of the principal member
  - Death of the beneficiary (including miscarriages)
- Decision to grant suspension/discontinuation of debit orders will be at the sole discretion of Bifm UT. Such decisions will be made on a case by case basis.
- Cancellation of debit orders will not be permitted save for reasons stated in sections above which qualify as extenuating circumstances.

#### 3.4 Switches

- Switching is only permitted if it is into the funds. Switching out will only be allowed after the seven-year lock-in period.
- Switching between the Letlotlo Fund and the Ya Masa will not be permitted within the seven (7) year lock-in period.

#### 3.5 Fund minimums

- The minimum debit order amount for both funds is P200.00 (two hundred Pula) monthly. The debit order amounts may be increased/decreased so long as the minimum threshold remains.
- There is no minimum lumpsum amount for clients with debit orders.
- Should a client insist on only investing a lump sum, that is making no contributions by monthly debit order, a minimum lump sum amount of P20,000 (twenty thousand Pula) will be required.

#### 3.6 Transferability

- In instances where an investment in the Fund(s) is transferred, the transfer will not trigger a new seven (7) year lock-in period.

#### 3.7 Fees

- The funds will not levy initial fees.

There will be no early redemption fees charged to the clients for withdrawals permitted under extenuating circumstances.

## Declaration and signature

I certify that the information I have provided above is true and correct.

Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		
Authorised Signature	_____				
Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		
Authorised Signature	_____				
Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		
Authorised Signature	_____				
Name of Authorised Signatory	_____	Date	_____	Capacity	_____
			(dd/mm/yyyy)		
Authorised Signature	_____				

## Disclaimer

Collective investment schemes are generally medium to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from Bifm Unit Trusts (Pty), a registered and approved Manager in Collective Investment Undertakings (CIUs) in Botswana. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk, settlement risk. Bifm Unit Trusts (Pty) Ltd is regulated by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA). Prospectuses for the Funds may be viewed at the Bifm Unit Trusts (Pty) Ltd offices plot 66458, Fairgrounds Office Park, Block A, Ground Floor.