

Bifm Unit Trusts

Additional Investment Form



- Please read all the information in this form carefully, including the terms and conditions in Annexure A, 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
- 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.



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 or a mandate.
- Do not write any instructions outside the allocated fields
- Initial any changes made.



Please submit the following verification documents:

- Proof of payment
- Proof of source of contribution
- Proof of banking details (if applicable)



Our contact details

E-mail RetailServices@bifm.co.bw
Tel +267 395 1564
Website 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

Entity Number _____

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

Contact number(s) _____

E-mail address _____

2. Source of funds for this investment

Please advise where the funds for this investment come from:

Individual investor			
Allowance		Business Operating Income	Dividends from investments
Commission		Commission Company profits	Company sale/sale of interest in company
Cryptocurrency		Debt capital	Employee benefits
Dividends from investments		Equity capital	Maturing Investments
Gift/Donation		Inheritance	Provident fund
Member Contributions		Pension	Retirement funds
Rental Property		Retained Earnings	Sale asset/property
Settlement		Sale of Shares	Savings
Transfer to/from approved funds		Trust income	Tax Rebate
Salary			

Non-individual investor			
Business Operating Income		Commission	Company profits
Company sale/sale of interest in company		Equity capital	Debt capital
Dividends from investments		Inheritance	Employee benefits
Gift/Donation		Pension	Maturing Investments
Member Contributions		Retained Earnings	Trust income
Rental Property		Sale of Shares	Retirement funds
Sale asset/property		Settlement	Transfer to/from approved funds
Savings		Tax Rebate	Salary

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

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

Minimum lump sum: P1,000.00

Minimum recurring debit order: P200.00 per month

* The Fund has a 7 year lock-in period

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

** Global Sustainable Growth Fund:

- Minimum initial lump sum: P5,000.00

- Minimum recurring debit order: P1,000.00 per month

- The Fund has a 1 year lock-in period

Only complete the below section if you have selected lump sum debit

Payment from the investor's bank account

(Complete Section 4)

OR

Payment from a third-party bank account

(Complete Form A).

For use when opening an investment for a Minor, or if the debit order is being paid by a third party.

3.1 We collect funds via debit order

Lump sum debit

- Should you opt for a once off debit order, we will debit your bank account within 5 business days, if all your documentation is in order.
- Amounts are restricted to maximum of P1 million per debit. Use the EFT payment option for amounts exceeding P1 million.

4. Investor banking details

The banking details specified will be used for

- Disinvestments
- 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 section 3.

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 A

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

- Letter of authority stating that Bifm is permitted to draw direct debits from their bank account
- Copies of the verification documents in order for us to verify the legal entity.
- Certificate of incorporation
- 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

Country of birth /
Country of incorporation

(dd/mm/yyyy)

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)

Occupation Type selections and Industry Type

Occupation type		
Salaried employee	Self employed	Minor scholar
Student	Retired	Unemployed

Industry type		
Administrative and support services	Electricity, solar, water, gas and waste services	Motor wholesale, retail trade and repair
Adult entertainment	Entrepreneurship	Non profit organisation / regulated charity
Agriculture, forestry and fishing	Estate, living and family trusts	Non-government organisation (NGO)
Arts, entertainment and recreation	Extractive services, mining and quarrying	Professional sport
Bank	Financial and insurance	Real estate and property services
Broadcasting and entertainment	Gambling	Retired
Chemical engineering and/or Chemical manufacturing	Government services, arms and State Owned Enterprises	Shell banking
Community and social activities	Healthcare and medical	Transport, storage, courier and freight
Construction and civil engineering	Information technology, communication and telecoms	Travel, tourism, accommodation and food services
Consumer Goods: Wholesale and Retail	Legal practitioner	Virtual currencies
Education	Manufacturing	

Please specify your regular source of income			
Allowance		Business Operating Income	Dividends from investments
Commission		Commission Company profits	Company sale/sale of interest in company
Cryptocurrency		Debt capital	Employee benefits
Dividends from investments		Equity capital	Maturing Investments
Gift/Donation		Inheritance	Provident fund
Member Contributions		Pension	Retirement funds
Rental Property		Retained Earnings	Sale asset/property
Settlement		Sale of Shares	Savings
Transfer to/from approved funds		Trust income	Tax Rebate

Source of Funds for Investment			
Allowance		Dividends from investments	Company profits
Business Operating Income		Commission	Debt capital
Company sale/sale of interest in company		Cryptocurrency	Employee benefits
Dividends from investments		Equity capital	Maturing Investments
Gift/Donation		Inheritance	Retirement funds
Member Contributions		Pension	Tax Rebate
Rental Property		Retained Earnings	Savings
Sale asset/property		Sale of Shares	Settlement
Transfer to/from approved funds		Trust income	

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	_____
Authorised Signature	_____				
Name of Authorised Signatory	_____	Date	_____	Capacity	_____
Authorised Signature	_____				
Name of Authorised Signatory	_____	Date	_____	Capacity	_____
Authorised Signature	_____				
Name of Authorised Signatory	_____	Date	_____	Capacity	_____
Authorised Signature	_____				

Annexure A

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's 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.
- The maximum once off debit amount is P1 Million, any once off debit exceeding the maximum amount will be captured in batches.

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 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 or if the supporting documents and the funds are not received by the cut-off time.
- 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.

2.4.1 Electronic Signatures:

Each party agrees that the electronic signatures of the Client included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement or any other document contemplated hereby bearing an original or electronic signature by facsimile transmission, by electronic mail in "portable document format" ("pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

Bifm Unit Trusts shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Client agrees to indemnify Bifm Unit Trusts and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Bifm Unit Trusts from use of the Client's electronic signature, except as a result of Bifm Unit Trusts' gross negligence, willful misconduct or bad faith.

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

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
- Complete a complaint form online at 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 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 records 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

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

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 - lump sum/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 above which qualify as extenuating circumstances.

3.4 Switches/transfers

- Switching is only permitted if it is into the funds. Switching out will only be allowed after the seven (7) 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 either fund 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 lump sum 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 P20,000.00 (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.

4. Terms and conditions - Bifm Global Sustainable Growth Fund

Below are the terms and conditions of the Bifm Global Sustainable Growth Fund not included in the fund prospectus. 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.

4.1 Purchases (New business & Additional investments - lump sum/debit order)

- The fund has a one (1) year lock-in period. After the lapse of the initial one year, the client will have the option of withdrawing either all or a portion of their investment at predetermined intervals. After the initial lock-in period, withdrawals will be restricted to once per calendar quarter.
- Distributions are automatically reinvested.
- The one (1) year lock in period on the fund is only triggered by the initial investment, subsequent investments will be retrospectively subject to the lock-in period.

4.2 Withdrawals/redemptions

- Withdrawals/Redemptions, transfers and switches out from the fund before the lapse of the initial lock-in period will only be permitted under extenuating circumstances such as:
 - Death of the principal member
 - Job loss where contributions are financed by salary
- In the two instances mentioned above, restrictions within the one (1) 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.
- Restrictions can be waived (early maturity) at any time at the decision and sole discretion of Bifm Unit Trusts. 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).

4.3 Switches/transfers

- Switches/Transfers are only permitted into the fund. Switches and transfers out will only be allowed after the one (1)-year lock-in period.

4.4 Fund minimums

- The minimum debit order amount for the fund is P1,000.00 (One Thousand Pula) monthly. The debit order amounts may be increased/decreased so long as the minimum threshold remains.
- The minimum initial lump sum amount is P5,000.00
- The minimum additional lump sum amount is P1,000.00

4.5 Fees

- The fund will not levy initial fees.
- There will be no early redemption fees charged to 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.