Bifm Unit Trusts Update Investor details





- 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 Regulation 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



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 if you have not previously provided them:

- Certified copy of Omang or Passport (foreign nationals)
- Proof of residential address not less than 3 months old utility bill/ police affidavit/ employment confirmation letter stating residential address



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.

Investor Details (always send back with the relevant forms)



-			
1 1	Investor d	Otail	e
	HIVESLUI U	CLAI	ь

All fields are mandatory		
Entity Number		
First name(s) and Surname / Registered name of legal entity		
Omang number / Passport number (If foreign National) / Entity registration number	Omang / Passport expiry date	
Contact number(s)		(dd/mm/yyyy)
E-mail address		

2. Which details would you like to change?

Please indicate / tick the details you wish to change. Complete and submit only the corresponding sections you have selected together with this form.

Recurring instructions - Form A

Broker/Sales Consultant appointment / removal and Fee change - Form B

Tax Residency self - certification - Individual - Form C

Tax Residency self - certification - Legal Entity - Form D

Please note: If you change any of your personal details to reflect as non-resident, you are required to complete the relevant tax residency self-certification form

Form A **Section 1 - Income Distribution**



Only complete the information that has changed

1. Income distribution choice

Indicate your Income distribution choice per fund

Bifm Unit Trust Fund(s)	Fund number	Income distribution (Please tick selection)	
		Reinvest	Payout
1. Bifm Pula Money Market Fund			
2. * Bifm Letlotlo Education Fund			
3. Bifm Balanced Prudential Fund			
4. * Bifm Ya Masa Junior Fund			
5. Bifm Local Equity Fund			
6. ** Bifm Global Sustainable Growth Fund			

^{*} The fund has a 7 year lock-in-period ** The fund has a 1 year lock-in period

- Income payments will only be paid out on cleared units
- Income less than P200 will be automatically reinvested
- Third party payments are not allowed
- If you select 'payout' above, please complete your banking details below. The distribution will be paid into the bank account specified

2. Bank account details All fields are mandatory			
Bank account name			
Name of bank		Account number	
Branch name		6-digit branch code	
Type of account Current	Savings		
I instruct and authorise Bifm Unit Trusts of	or its agents to pay out distribution	to my bank account as per my instruction.	
Section 2 - Monthly withdr Only complete the information that has c			
Please select your choic Cancel my existing monthly withd			
Effective date(dd/mm/y			
Bifm Unit Trust Fund(s)		Fund number	
1. Bifm Pula Money Market Fund			
2. * Bifm Letlotlo Education Fund	-		

3. Bifm Balanced Prudential Fund 4. * Bifm Ya Masa Junior Fund 5. Bifm Local Equity Fund

6. ** Bifm Global Sustainable Growth Fund

Bifm Unit Trusts Update Investor details 3 Initial

^{*} The fund has a 7 year lock-in-period ** The fund has a 1 year lock-in period

Change date of withdrawal				
New date of every month				
				
New monthly withdrawal				
New date of every month				
	-			

Bifm Unit Trust Fund(s)	Fund number	New amount (BWP)
1. Bifm Pula Money Market Fund		
2. * Bifm Letlotlo Education Fund		
3. Bifm Balanced Prudential Fund		
4. * Bifm Ya Masa Junior Fund		
5. Bifm Local Equity Fund		
6. ** Bifm Global Sustainable Growth Fund		

^{*} The fund has a 7 year lock-in-period ** The fund has a 1 year lock-in period

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All fields are mandatory

Bank account name				
Name of bank			Account number	
Name of branch			6-digit branch code	
Type of account	Current	Savings		

Section 3 - Monthly withdrawal

Only complete the information that has changed

1. Please select your choice

Change date of s	witch
New date	
	(dd/mm/yyyyy)
Cancel my existin	g switch
Effective date	
,	(dd/mm/yyyyy)

Bifm Unit Trust Fund(s)	Fund number
1. Bifm Pula Money Market Fund	
2. * Bifm Letlotlo Education Fund	
3. Bifm Balanced Prudential Fund	
4. * Bifm Ya Masa Junior Fund	
5. Bifm Local Equity Fund	
6. ** Bifm Global Sustainable Growth Fund	

 $\hbox{Bifm Unit Trusts Update Investor details} \qquad 4$ Initial

^{*} The fund has a 7 year lock-in-period ** The fund has a 1 year lock-in period

2. Start or change monthly switch

New date	
	(dd/mm/yyyyy)

- Review the fund Factsheets at www.bifm.co.bw as minimums apply to the switch in amounts. If no fund number is specified, the switch will be allocated to the default fund.
- If the switch date occurs on a non-business day, you will receive the next business day's price.

FROM

Bifm Unit Trust Fund(s)	Fund number	Total amount (BWP)
1. Bifm Pula Money Market Fund		
2. * Bifm Letlotlo Education Fund		
3. Bifm Balanced Prudential Fund		
4. * Bifm Ya Masa Junior Fund		
5. Bifm Local Equity Fund		
6. ** Bifm Global Sustainable Growth Fund		

^{*} The fund has a 7 year lock-in-period ** The fund has a 1 year lock-in period

TO

Bifm Unit Trust Fund(s)	Fund number	Total amount (BWP)
1. Bifm Pula Money Market Fund		
2. * Bifm Letlotlo Education Fund		
3. Bifm Balanced Prudential Fund		
4. * Bifm Ya Masa Junior Fund		
5. Bifm Local Equity Fund		
6. ** Bifm Global Sustainable Growth Fund		

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			

 $\hbox{Bifm Unit Trusts Update Investor details} \quad \, 5$ Initial

^{*}The fund has a 7 year lock-in-period
**The fund has a 1 year lock-in period

Form B **Appoint/Remove Broker/Sales Consultant**



1. What would you like to do

(dd/mm/yyyy)

Appoint a Broker/Sales Remove a Broker Consultant Cons	/Sales ultant
2. Broker/Sales Consultant details	
Broker/Sales Consultant Code	
Name of Broker/ Sales Consultant	
Investor declaration	Broker/Sales Consultant declaration
I/We confirm that I/We:	
 Have read and understood the important notes, terms and conditions Have the authority and am / are legally competent to enter into and conclude this transaction, with the necessary legal assistance when it is required. Are aware that the legal guardian must sign the instruction on behalf of a minor (if applicable). 	I declare that am a licensed Broker/Sales Consultant or a representative of a financial service provider. I am authorised to sell unit trusts.
Investor Signature	Broker/Sales Consultant signature
Data	Deter

(dd/mm/yyyy)

Form C - Individual Tax Residency Self Certification



Personal details

All fields are	manua	tory												
Title	Dr	Mr	Mrs	Ms	Other (Pleas	se specify)_								
Full name														
Omang / pas number	sport					_	Exp	oiry date	e 		1-111			
Please speci	fy any o	other na	ationality /	′ citizensh	iip					(0	dd/mm/yy	/yy)		
Primary cour	ntry of r	esidend	ce for tax	purposes	·									
Tax identifica	tion nu	mber												
Are you a reg	gistered	d tax pa	yer of any	country	other than your	primary co	untry (of reside	ence for t	ax purpose	es?	Yes	;	No
If "Yes", pleas	se com	plete th	ie informa	ation belov	w for each coun	itry of tax re	esiden	ce						
Country o	f tax re	esidend	е		Tax Identification Number C			OR	Reason	s why it is	not issu	ıed?		
Name of Aut Signatory	horised	d 					Date			Capacity				
Authorised Si	ignature	e												
Name of Aut Signatory	horised	d 					Date			Capacity				
Authorised Si	ignature	e												
Name of Aut Signatory	horised	b					Date			Capacity				
Authorised S	ignature	e												
Name of Aut Signatory	horised	d 					Date			Capacity				
Authorised Si	ignature	€												

Form D - Legal entity Tax Residency Self Certification



1. Legal Entity details

		1		
Country of tax residence	Tax Identification Number	OR	Reasons why it is not issued	1 ?
	r of any other country other than your n below for each country of tax residen		country of residence	Yes No
x Identification Number				
x residency				
ountry of Operation	Country of	Reside	nce	
ntity registration number	Count	ry of In	corporation	
egistered name of legal entity 				

2. Organisation's classification under FATCA

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. Alternatively, speak to your tax adviser.

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

Financial Institution or a Partner Jurisdiction Financial Institution

Participating Foreign Financial Institution (in a non-IGA jurisdiction)

Non-Participating Foreign Financial Institution (in a non-IGA jurisdiction)

Financial Institution resident in the USA or in a US Territory

Exempt Beneficial Owner (this includes a South African registered retirement scheme, a South African 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 your organisation is not a Financial Institution, please specify below:

Active Non-Financial Entity

Passive Non-Financial Entity (Please complete section 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

Organisation's classification under Common Reporting Standard

Please select one with reference to the primary country of residence:

Financial Institution under CRS (this includes all Non Reporting Financial Institutions for example a pension scheme, government entity and international organisation.)

An investment entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (If this box is ticked, please also complete section 4 for Controlling Persons

Entity, which frequently trades on an established securities market or associated with, an established securities market or a corporation which is a related entity of such a corporation.

A Government Entity, a Central Bank or an International Organisation.

Active Non-Financial Entity

Details of controlling person 1

Passive Non-financial entity (Please complete section for controlling persons)

Controlling persons self-certification

Tax regulations require us to collect information for each Controlling Person's tax residency. The Controlling Person must be a natural person. We may be obliged to share information about your Controlling Persons with BURS who may share the information with any or all participating tax jurisdictions. Please note that we require KYC documentation for each Controlling Person. See annexure B for details of documentation requirements.

Title	Dr	Mr	Mrs	Ms	Other (Please specify)			
Full name)							
Residentia	al address	_						
Country		-					Postal code	
Postal add	dress	_						
		-						_
Country		_					Postal code	
Date of bi	irth	((dd/mm/yyyy	·)	Country o	f birth		
Omang/Pa	assport	,,	,,,,,,	,	Omang/Passport expiry	date		
Passport (country of	issue	·				(dd/mm/yyyy)	
Social Sec	curity Num	ber (i	f US Citizer	n)				
Primary c	ountry of ta	ax re	sidence					
Tax Identi	ification Nu	mbe	r _					
•	-			•	other than your primary country		idence? Yes No	
If "Yes" ple	ease comp	lete t	he informat	ion belov	w for each country of tax residence	cy.		
Count	ry of tax r	eside	ence		Tax Identification Number	OR	Reasons why it is not issued?	
						-		_
						-		_

By ticking "Not Applicable", you confirm that the country specified does not issue a Tax Identification number. If you are a USA you are considered to be resident for tax purposes in the USA

Details of controlling person 2

Title	Dr	Mr	Mrs	Ms	Other (Please specify)						
Full name	e										
Resident	ial address	•									
Country		-							Postal cod	de	
Postal ad	dress										
		-									
		-									
Country		-							Postal cod	de	
Date of b	oirth				Coul	ntry of	birth				
0)	(dd/mm/yyyy)			0	/Da				
Omang/F number	rassport					On	nang/Pa: expir	y date _			
Country	of issue								(dd/m	nm/yyyy)	
Social Se	curity Num	nber (if US Citizen)								
	country of			_							
	ification Nu										
			_							.,	
					ther than your primary col for each country of tax re			nce?		Yes	No
Coun	try of tax i	resid	ence		Tax Identification Num	nber	OR	Reaso	ons why it is no	t issued?	
					l e country specified does r be resident for tax purpose			Identific	cation number.		
	Authorised	d				Date			Capacity		
Signatory	/						(dd/mr	m/yyyy)			
Authorise	ed Signature	e									

Annexure AImportant notes, Terms and Conditions



1. Important notes

- Invalid banking details If the banking details you provide for the disinvestment are not valid and we fail to successfully contact you, the money returned to us will automatically be reinvested after 10 working days
- Change in banking details If we are not able to verify your banking details, we may contact you to provide us with proof of banking details, e.g. a recent bank statement that includes a bank logo and date stamp (not older than 3 months).
- Payment of uncleared amounts Lump sum investments and once-off debit orders clear after 10 calendar days, and recurring debit orders, 4 business days. Payments will only be processed for funds that have been confirmed cleared at the bank.
- Authorised to act on behalf of the investor If you are acting on behalf of the investor, please provide us with proof of authority to act (letter
 of appointment, letter of executorship or letter of guardianship if not a parent). In the case of a company, pension fund, club etc. Minutes of the
 meeting or resolution and signatures of all signatories will need to be submitted.
- Accrued income payment If you wish to close and disinvest all your Money Market Fund units, your accrued income will be paid into the same bank account as your repurchase proceeds.
- Capital Gains Tax (CGT) Please note that the sale of units may trigger CGT and you may be liable for taxes.
- Fund factsheets Please read the fund factsheets which can be found on our website www.bifm.co.bw

2. Expected processing times

You can expect the money to reflect in your bank account within 2-3 working days (unless otherwise contracted on an individual basis). This depends on whether the pricing time of your fund/s is morning or evening priced, and provided the cut-off times have been met and all supporting documents received.

All debit order ammendments should be submitted 7 days before collection date. Any ammendments submitted within 7 working days before collection date will take effect the following month.

3. Terms and conditions

3.1 Transaction cut-off times

• Please make sure you send us your completed instruction (including supporting documents) before the trading closing 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.

3.2 Ownership, information security and instructions

- The legal owner of the investment is the person in whose name the investment is registered, regardless of who the payer is. If the legal owner is a minor, we will only accept instructions from their legal guardian. We will only release information to, and act on instructions from, the investor, the authorised signatory or the appointed financial intermediary.
- We can only process your instructions once we have received the correct and accurately completed form and 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 transaction may
 be delayed. Any loss will be for the investors' account.
- We permit ring-fencing for large disinvestments as per international best practice. Ring-fencing is the separation of assets and the delayed sale of units in a unit trust fund, in the event of a large sale of units within the fund, subject to certain conditions. This ensures that the sale of a large number of units will not force us to sell the underlying investments at a price in the market which could have a negative impact on other investors. We may delay paying the proceeds of the sale of units. If your disinvestment instruction is affected by this ring-fencing, the payment and the value of your withdrawal could be impacted. In the event of this, we will contact you to discuss the process, where applicable.

3.2.1 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.

3.3 Conflict of interest

All actual and potential Conflicts of Interest are managed, reported and disclosed in line with the Managers Conflicts of Interest Policy.

3.4 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 and 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.

3.5 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 a Unit Trust Investor Details Update form available from www.bifm.co.bw

3.6 Making changes to your investment

Unit trusts are a flexible investment option, which means that you can make changes to your investment as your personal circumstances change. This means you can change your fund selection, disinvest some or all of your units, and make additional investments. As changes to your investment could impact your original investment goals, please speak to your financial adviser or broker/ sales consultant.

3.7 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 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.

3.8 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 tin 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.

3.8.1 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

3.8.2 Sharing of information

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

3.8.3 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 Please also make reference to our Privacy Policy which can be found on our website www.bifm.co.bw

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 - lumpsum/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 amount is P1,000.00

4.5 Fees

- The fund 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	
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			

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 (Ptv) Ltd offices plot 66458, Fairgrounds Office Park, Block A. Ground Floor,