

**UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC
(UTT AMIS)**



**UMOJA UNIT TRUST
(UMOJA FUND)**



Balanced Open-ended Scheme

OFFER DOCUMENT – 2021 EDITION

(Reprinted to incorporate changes until 2020)

Initial Value of Units was TZS 100 per unit
The Price of Units during the Initial Offer was TZS 70 per unit
Opening date of the Initial Offer was 16th May, 2005
Closing date of the Initial Offer was 29th July, 2005

Net Asset Value as at 30th April 2021 was TZS 720.2258 per unit

This Offer Document sets forth concisely, the information about the scheme that a prospective investor ought to know before investing.

The Offer Document should be retained for future reference

The scheme particulars have been prepared in accordance with the Capital Markets and Securities Act, 1994 (as amended) and the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997, and the units being offered for public subscription have not been approved or disapproved by the Capital Markets and Securities Authority. Prospective investors should carefully consider the matters set forth and those under the caption “risk factors”.

The offer document will remain effective till a ‘material change’ (other than a change in the fundamental attributes and within the purview of the offer document) occurs and thereafter the changes will be submitted to the Authority for authorization and circulated to the unit holders along with half year reports.

CAUTION / WARNING

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS OFFER DOCUMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISER

THE VALUE / PRICES OF UNITS OF UMOJA FUND AS WELL AS INCOME FROM THE UNITS MAY GO UP OR DOWN

HIGHLIGHTS OF THE UMOJA UNIT TRUST SCHEME (UMOJA FUND)

- (i) An open – ended scheme that had a lock in period of one year that ended in July 2006;
- (ii) Aimed at creating a balanced fund investing in listed equity and debt / money market instruments;
- (iii) Initial Sale was open to resident /non-resident citizens of Tanzania, body corporates, Local Government Authorities, pension and social security funds, co-operative societies, charitable or religious trusts etc., as laid down in the offer document. Following liberalization of capital account in Tanzania, Umoja Fund is now open to resident and non resident citizens of partner states of the East African Community.
- (iv) The initial value of a unit was TZS 100/=.
- (v) Minimum investment is 50 units.
- (vi) Subsequent minimum investment is 10 units.
- (vii) Units were sold at TZS 70/= per unit during the Initial Sale period from 16th May 2005 to 29th July 2005.
- (viii) Subsequent to the Initial Offer and Lock in Period, the sale price is based on the NAV of the scheme while the re-purchase price is based on the NAV of the scheme deducting there-from a service charge of 1%.
- (ix) The Net Asset Value is declared on a daily basis on every working day.

UMOJA UNIT TRUST SCHEME (UMOJA FUND)
(Incorporated in the United Republic of Tanzania)

Sponsor and Manager

UTT Asset Management and Investor Services Plc
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Sokoine/Ohio Street,
P.O. Box 14825
DAR ES SALAAM

Custodian

CRDB Bank Plc
Office Accommodation Scheme Building,
Azikiwe Street,
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DAR ES SALAM

Auditors

KPMG
11th Floor, PPF Tower
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P.O. Box 1160
DAR ES SALAAM

Advocates

Mkono & Company Advocates
9th Floor PPF Tower
Garden Avenue / Ohio Street
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DAR ES SALAAM

Registrar

UTT Asset Management and Investor Services Plc
Sukari House, 3rd Floor
Sokoine/Ohio Street
P.O. Box 14825
DAR ES SALAAM

The Directors of UTT Asset Management and Investor Services (UTT AMIS) Plc whose names are hereunder indicated accept responsibility for the information contained in this Offer document as being accurate as at the date of amendment of the document.

NAMES OF DIRECTORS

- | | | | |
|-------|------------------------|---|------------------------------|
| (i) | Mr. Casmir S. Kyuki | - | Chairman, Board of Directors |
| (ii) | Dr. Mohamed Suleiman | - | Director |
| (iii) | Mr. Juma Muhimbi | - | Director |
| (iv) | Mr. Francis M. Chachah | - | Director |
| (v) | Mr. Ramadhani Hamisi | - | Director |
| (vi) | Mr. Simon Migangala | - | Managing Director |
| (vii) | Ms. Tuzo Mpiluka | - | Company Secretary |

Dated: 31st March, 2021

INTERPRETATION

In this offer document unless the context otherwise requires, the following words have the meaning herein ascribed:

- (i) **“Acceptance date”** means the date on which payment and application form (in the case of an application for sale) or unit certificate as well as statement of accounts and application for repurchase (in the case of repurchase) are received by the Manager or a designated agent of the Manager, if they are received by UTT AMIS or designated agent within banking hours (i.e. 09:00 hours to 16:00 hours of a Working day).
- (ii) **“Act”** means the Capital Markets and Securities Act, 1994 (as amended) and the Regulations made thereunder.
- (iii) **“Authority”** means the Capital Markets and Securities Authority established under the Act.
- (iv) **“Book closure dates”** means the dates during which the register of unit holders is closed by the scheme for the purposes of administration of income distribution or any other purpose.
- (v) **“Business day”** means a day other than (i) Saturday and Sunday (ii) a day on which the principal stock exchange of the country (Dar es salaam Stock Exchange) or the Bank of Tanzania or banks in Dar es Salaam are closed for business, or (iii) a day on which UTT AMIS remain closed
- (vi) **“Citizen”** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995.
- (vii) **“Commencement date”** means the date on which the Manager for the first time offers for sale to the public units in the scheme.
- (viii) **“Compulsory charge”** means any fiscal charge and any necessary charge payable for the benefit of any person other than the Manager in connection with the acquisition or holding of securities acquired by the scheme.
- (ix) **“Directors”** means the Board of Directors of UTT Asset Management and Investor Services (UTT AMIS) Plc.
- (x) **“Distribution period”** means the period in the accounting year of the scheme when income is distributed to unit holders.
- (xi) **“Deed of Trust”, Trust deed” or “deed”** means the deed incorporating the Umoja Unit Trust Scheme dated 12th May 2005 and any deed supplemental thereto.
- (xii) **“Initial sale”** means the sale of units by the scheme from 16th May 2005 to 29th May 2005.
- (xiii) **“Lock-in period”** means the period of one year ended 31st July, 2006 during which sale and re-purchase operations were not carried out by the Scheme.
- (xiv) **“Minister”** means the Minister of Finance of the Government of the United Republic of Tanzania.
- (xv) **“Net Asset Value” or “NAV”** means the value arrived at after taking the value of the schemes assets and subtracting therefrom the liabilities of the scheme taking into account the accruals and provisions
- (xvi) **“Offer document”** means this offering document dated 12th May 2005, reprinted on 28 May 2021.
- (xvii) **“Record Date”** means the date appointed for entitlement of income distribution.
- (xviii) **“Register”** means the register of unit holders.
- (xix) **“Re-purchase”** means the purchase by the scheme from unit holders of units previously sold and held by unit holders.
- (xx) **“Sale”** means the subsequent sale of units by the scheme after the initial sale.

- (xxi) **“Scheme”** means the “UMOJA Unit Trust” or in short “UMOJA Fund”.
- (xxii) **“Service charge”** means that portion of the re-purchase price of a unit which includes compulsory charges as well as expenses of the Manager in administering the scheme.
- (xxiii) **“Statement of Account”** means a special accounting advice issued by the Scheme to a unit holder indicating the number of units held by the unit holder in the Scheme.
- (xxiv) **“Trustee”** means a Trustee who under the Deed of Trust is a participating party performing the functions of a Trustee under the Act.
- (xxv) **“Unit”** means a unit issued under the scheme representing a proportionate right in the beneficial ownership of the assets and to income of the scheme.
- (xxvi) **“Unit Certificate”** means a certificate issued to the purchaser of a unit under the scheme.
- (xxvii) **“Unit holder”** means a person or body corporate recognized by the Scheme as a bona fide holder of units in the Scheme.
- (xxviii) **“UTT AMIS”** means the UTT Asset Management and Investor Services Plc, a registered Public Company under the Companies Act.

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1.0 SCHEME INITIATION

The Umoja Unit Trust Scheme otherwise known as a “UMOJA FUND” is one of the collective investment schemes managed by UTT AMIS. This was the first collective investment scheme established by the Unit Trust of Tanzania (UTT), the predecessor organization of UTT Asset Management and Investor Services Plc. UTT was a Government sponsored institution that was established as a Trust with the following objectives:

- (a) To hold in trust certain shares of privatized enterprises and ensure that those shares were widely distributed among Tanzanian citizens;
- (b) To facilitate savings and wider participation by citizens in the ownership of privatized enterprises;
- (c) To enable and stimulate further public participation in the capital markets; and
- (d) To establish, launch and manage collective investment schemes so as to achieve the above mentioned objectives.

It is in the context of the above mentioned objectives of the defunct Unit Trust of Tanzania that the UMOJA FUND was established and launched. It should be remembered that the Government was a major sponsor of Umoja Fund and contributed immensely towards setting the initial foundation of the Scheme.

2.0 CONSTITUTION AND MANAGEMENT OF UTT ASSET MANAGEMENT AND INVESTOR SERVICES (UTT AMIS) PLC

2.1 Constitution of UTT

The Unit Trust of Tanzania (UTT) was incorporated on 19th June, 2003. It was incorporated under the Trustees Incorporation Ordinance (Cap.375) with the following objectives:

- (a) To acquire and keep in trust the shares of the privatized enterprises that were held by the Privatization Trust and all those shares of the privatized enterprises that will be placed in trust by the Settlor from time to time in the course of the privatization of the public enterprises.
- (b) To ensure that, shares that are held in trust are distributed among Tanzanian citizens in a manner that will encourage and facilitate savings and wider participation by citizens in the ownership of privatized enterprises that will enable and stimulate participation in capital markets.
- (c) To establish, launch and manage collective investment schemes so as to achieve the objectives of the Trust.

2.2 Incorporation of UTT AMIS

UTT AMIS was incorporated in 2013 to take over management of collective investment schemes from the Unit Trust of Tanzania (UTT) following the Government’s decision to restructure the Trust into three organizations. UTT was set up by the Government with the Settlor of the Trust being ‘the Minister responsible for Finance. The Trustees were five individuals appointed by the Minister with the Citizens of Tanzania as the primary beneficiaries. The Trust was set up as a successor to the Privatization Trust (PT) which was established under the Privatization Trust Act of 1997 with a fixed tenure of existence that ended on 4th June, 2003.

Based on advice of stakeholders, the Treasury Registrar and approval of the Minister of Finance, UTT was restructured into three organisations. The objective of the restructuring was to enable UTT broaden its activities and services so as to contribute more to increasing of government revenue and promote development of the country. UTT AMIS was re-assigned with the management of collective investment schemes and other activities of the predecessor organisation from 1st October 2013. Before restructuring, UTT had launched Umoja Unit Trust Scheme, more popularly known as the Umoja Fund,

in May 2005 followed by Wekeza Maisha/Invest Life Unit Trust Scheme in May 2007, Watoto Fund in October 2008, Jikimu Fund in November 2008 and Liquid Fund in April 2013. Details for each of the schemes are provided below:

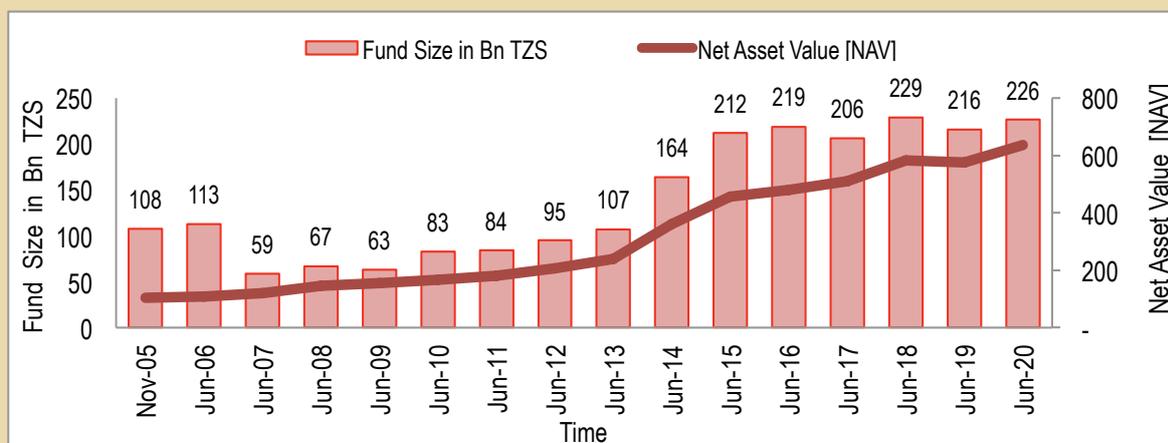
2.2.1 UMOJA FUND

UMOJA FUND was the first Unit Trust Scheme in Tanzania. It was open for Initial Sale from 16th May 2005 to 29th July 2005. The main objective of Umoja Fund was to empower Tanzanians through wide ownership of its units and encourage a culture of savings in financial assets. It was on account of this that the Government of the United Republic of Tanzania provided a discount of 30% during the Umoja Fund Initial Offer. The Initial Sale was an astounding success with subscription amount of TZS 90.5 Billion from more than 102,000 investors, across the country.

The returns under Umoja Fund can best be appreciated on perusal of the following charts:



Net Asset Value per Unit and Returns



Umoja Fund Performances for the Financial Year Ending June

FY/Return	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return [%]	9.9	8.8	21.2	7.3	7.4	8.2	14.5	15.9	51.6	18.2	7.2	6.6	14.4	-1.2	10.3
3 Month Period, ending December 2020 [%]															14.4
1 Year Period, ending December 2020 [%]															12.4
5 Years Period, ending December 2020 [%]															7.4
Since Inception [%]															13.2

The charts indicate that Umoja Fund has been able to give a consistent return. While the 30% Government discount provided in the first year gave an impetus to save, a steady and consistent return year after year, augers well for confidence building and efficacy of the Fund. There have been several challenges that Umoja Fund has been able to successfully meet and meeting each of these challenges proved to be a milestone for Umoja Fund's success. Considering that the concept of unit trust was novel to Tanzania, these milestones can be enumerated as follows:

Challenge / Promises	Achievement / Deliverables
Developing an attractive product that will attract investor attention	Umoja Fund mobilized TZS 90.5 billion during Initial Sale – a record for East Africa at that time
Addressing Regulatory concerns especially installation of fund operations and management capacity	Umoja Fund had more than 102,000 unit holders – a number that at that time surpassed all the shareholders on the DSE across all shares. They were served on all aspects of investor servicing like processing of unit certificates, a unit holder register, the first non bank institution to implement payment through EFT etc through a state of art investor servicing module, generation of NAV on a daily basis without any default etc.
Implementing a successful Initial Sale and public Education programme for creating awareness on Umoja Fund	The success of this lies in the results: TZS 90.5 billion mobilized from more than 102,000 unit holders across the entire country with more than 300 distribution centres
Allotment policy and refund	This was by far one of the greatest challenges: to achieve an equitable allotment. The allotment criteria were devised with stability of the fund as main focus rather than encourage speculation. Out of TZS 90.5 billion, TZS 72.435 billion was retained and the rest was refunded to the investing public. Umoja Fund is the first IPO where amounts were refunded with interest.
Investing Umoja Fund resources	Umoja Fund's investment strategy has been able to generate consistent returns for the investors. Considering the open end nature of the fund, the fund's returns serve as a good incentive for inculcating savings habit amongst Tanzanians.
Generation of daily NAV	Generating the daily NAV, in fact, means drawing a daily balance sheet of the fund. Umoja Fund has been generating a daily NAV (regulatory requirement is monthly) and there is no single default despite being a new fund in a new industry.
Preparation for redemption	Due to the overwhelming investor response, Umoja Fund has always had to meet challenges of processing huge volume. After the lock- in period, the redemption pressure was also huge and Umoja Fund successfully met the entire redemption to the extent of about TZS 52 billion without any delays or market crisis.
Income distribution	The next milestone was declaration of Income distribution which was successfully met by declaring and distributing @ of TZS 9 shillings per unit in September 2006.
Fund Stability	Umoja Fund has more than 128,000 unit holders on record of which more than 500 are institutional investors. The Fund at TZS 251.78 billion [as on 30 th April, 2021] has been able to establish a success story of confidence / credibility, that the nation is proud of.
Building a consistent track record	If one peruses the charts and the fund returns table, it can be seen that Umoja Fund has been able to establish a track record of consistency which offsets the un-assured nature of the fund return. The portfolio itself conveys a visibility of returns that can be easily estimated.

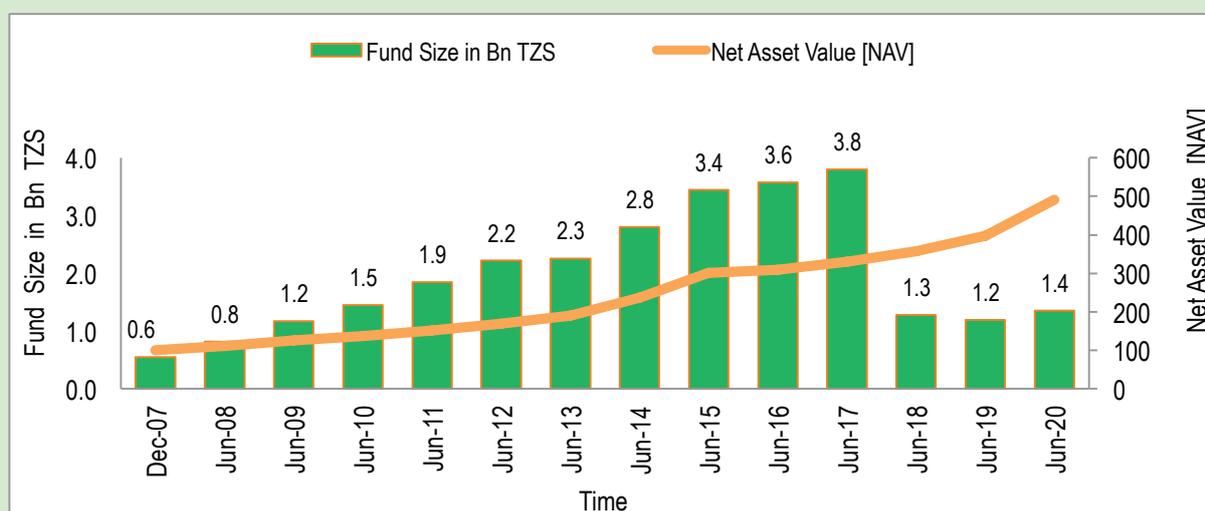
Thus Umoja Fund has been able to provide a safe investment avenue to Tanzanians. It has been able to pass the litmus tests of safety, liquidity and returns.

2.2.2 WEKEZA MAISHA (The Investment cum Insurance ‘wonder’ product)

The unprecedented success of Umoja Fund paved the way for the second unit trust scheme: Wekeza Maisha /Invest Life unit trust scheme which is a combination of Insurance and Unit Trust (Investment) benefits) i.e. a marriage of Insurance and Unit Trust. The Initial Sale was subscribed by 2,209 applicants with chosen contribution amount of TZS 9.76 billion & cash collection of TZS 460.170 Million. Since the Initial Offer, the Fund has continued to grow and provide attractive returns to investors as indicated in the following charts:



Net Asset Value per Unit and Returns



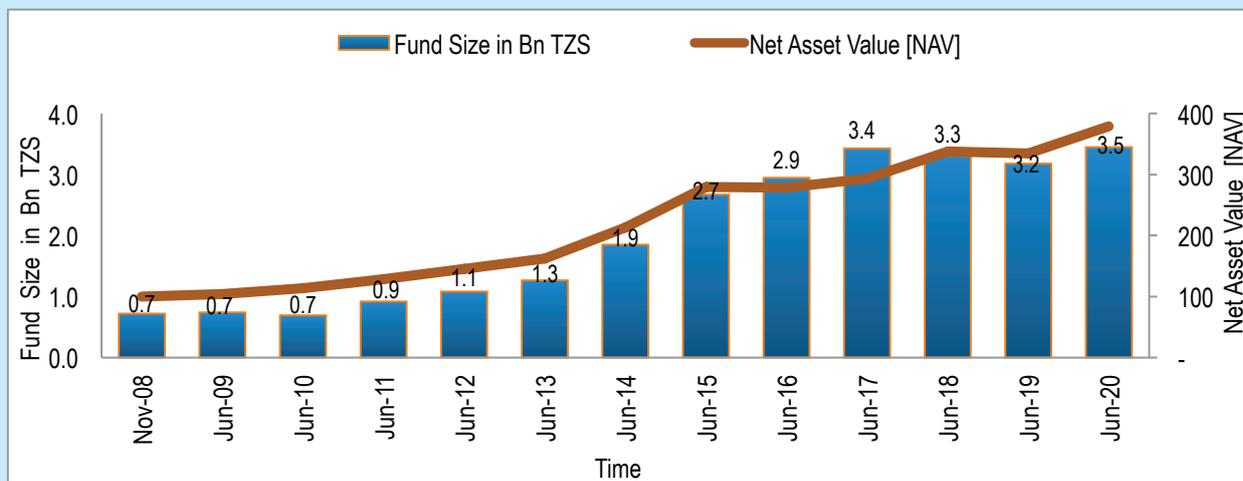
Wekeza Maisha Fund Performances for the Financial Year Ending June

FY/Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return [%]	11.0	13.0	9.1	11.0	12.0	12.0	25.0	11.3	3.0	6.4	8.4	11.1	24.0
3 Month Period, ending December 2020 [%]													16.6
1 Year Period, ending December 2020 [%]													24.6
5 Years Period, ending December 2020 [%]													12.3
Since Inception [%]													13.2

2.2.3 WATOTO FUND

The success of the initial two schemes i.e. Umoja Fund and Wekeza Maisha had further reinforced UTT’s faith that there is a continuous need to launch more and more innovative unit trust products to record sizeable population of this country as our unit holders. This is how the initiation work on the launching the Children’s Career Plan (Watoto Fund) commenced. Watoto Fund’s Initial Sale opened on 1st October 2008 and closed on 31st October 2008. Since its launch, the Fund has performed as indicated in the following charts:

Net Asset Value per Unit and Returns



Watoto Fund Performances for the Financial Year Ending June												
FY/Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return [%]	6.0	10.0	13.0	13.0	12.0	31.0	11.3	3.0	6.4	8.4	11.1	24.0
3 Month Period, ending December 2020 [%]												13.1
1 Year Period, ending December 2020 [%]												14.4
5 Years Period, ending December 2020 [%]												7.7
Since Inception [%]												12.3

2.2.4 REGULAR INCOME UNIT TRUST SCHEME (JIKIMU FUND)

In its effort to offer the best returns at a given level of risk, UTT AMIS, is committed to launch unit trust schemes to suit the investment horizon of various classes of investors. While Wekeza Maisha / Invest Life Unit Trust Scheme and Watoto Fund were being marketed, UTT received market feedback at various forums and in response, it was decided to launch a product to suit individuals/institutions who have a lump sum corpus and need a steady return to meet their regular financial needs. Our in-house assessment of the market also reinforced the need to address this gap.

Investors who receive a lump sum amount by way of superannuation or due to any other reason need to plan their investments so that they continue to get a regular income and at the same time there is a possibility of capital appreciation on a long-term basis. With virtually no such product offered in the country, such investors were left to decide their own investment mix. They may not have the knowledge to invest in financial products or even if they have adequate information/knowledge the transaction costs may be too prohibitive for small sums of money. Moreover, timing the market or adapting to changed market conditions is not always possible even for the professional investor and remaining invested in a portfolio of one's choice is a better way of availing of these opportunities.

Traditionally, Tanzanians have not been having a savings culture primarily because of low disposable income. However, investors with disposable income, especially retired persons, need to plan well for their own needs. The extended family concept is fast waning and if one does not plan for one's future, the old

and retired persons who spend the lump sum find it difficult to make the ends meet. It is better to plan and remain independent than be a hapless victim of circumstances once the lump sum is spent.

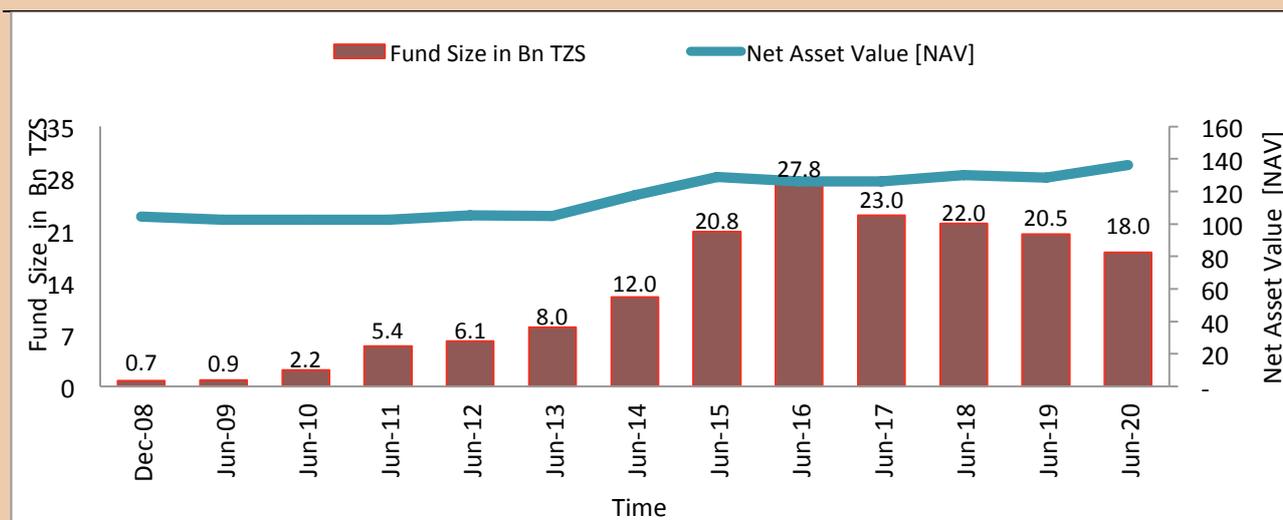
It is for all such investors that the 'Regular Income Unit Trust Scheme (Jikimu Fund)' offers a solution. Jikimu Fund aims at providing regular income distribution/reinvesting of income and capital appreciation (if any) over a long term from a prudent portfolio mix of equity and fixed income securities.

Performance of Jikimu Fund

Jikimu Fund performance has been very good making it a popular fund for investors seeking regular income distribution. The Fund has proved to be attractive and useful to retirees who obtain lump sum amount on retirement and wish to maintain periodical income receipt afterwards. This has made Jikimu a preferred fund for retirees leading to fast increase in fund size in the last five years. Financial performance of Jikimu Fund since launch is summarized in the charts below:



Net Asset Value per Unit, Income Distribution and Returns



Jikimu Fund Performances for the Financial Year Ending June

FY/Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return [%]	22.0	18.0	17.0	21.0	17.0	41.0	16.2	4.0	9.6	10.0	10.6	15.6
ID Per Unit	12.0	12.0	12.0	12.0	12.0	16.0	9.0	12.0	12.0	12.0	12.0	12.0
3 Month Period, ending December 2020 [%]												15.0
1 Year Period, ending December 2020 [%]												17.4
5 Years Period, ending December 2020 [%]												9.5
ID Paid Per Unit												12.0
Since Inception [%]												8.4

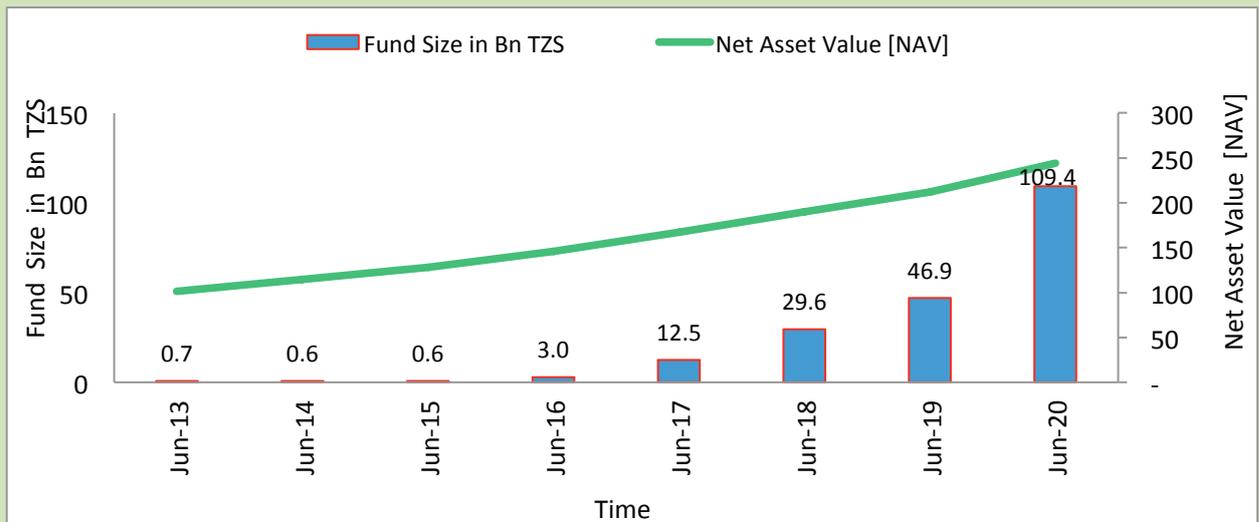
2.2.5 LIQUID FUND (UKWASI FUND)

While rendering day-to-day investor services, we often came across many valued investors [individual as well as institutions], who approached us to park their surplus funds for a short duration [say 1 to 3 months]. However, inherent features [i.e. exit load & lock-in period] of the other schemes provide less desirable investment solution to this category of investors. Thus, there was a need to introduce the 'Liquid Fund' to provide investment opportunities to various institutions and high net-worth investors [HNI's] by offering them a product wherein they can park their surplus funds for a short to medium term duration and can still earn competitive investment returns, while also availing them an easy & quick exit from the fund.

The Liquid Fund was launched in April 2013 and has performed very well since then:



Net Asset Value per Unit and Returns



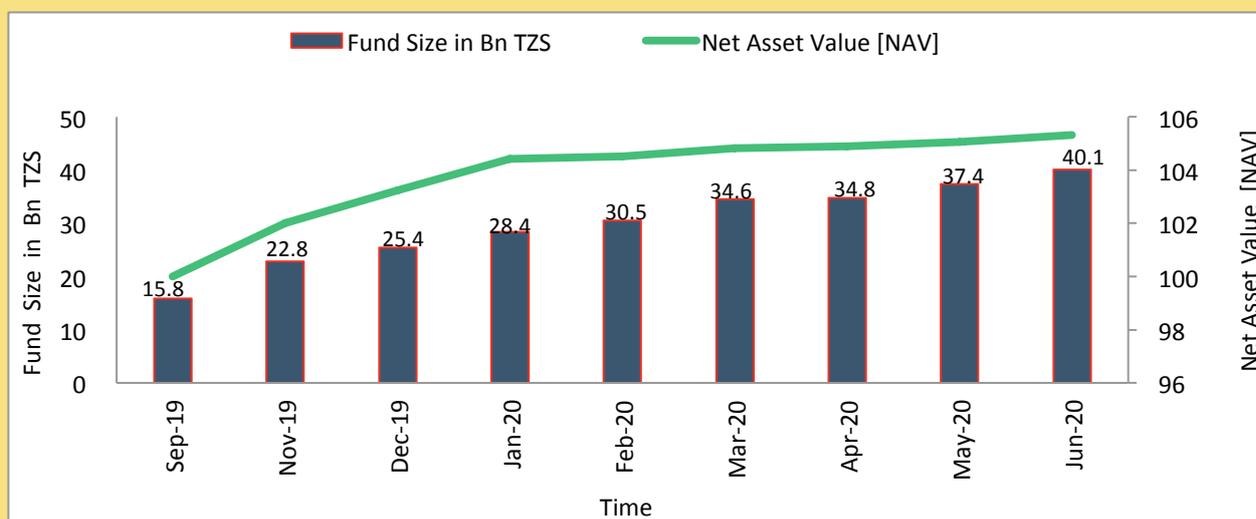
Liquid Fund Performances for the Financial Year Ending June							
FY/Return	2014	2015	2016	2017	2018	2019	2020
Return [%]	11.3	12.8	13.4	15.3	13.7	11.4	15.1
3 Month Period, ending December 2020 [%]							14.4
1 Year Period, ending December 2020 [%]							15.7
5 Years Period, ending December 2020 [%]							15.5
Since Inception [%]							13.3

2.2.6 Hatifungani Unit Trust Scheme (Bond Fund)

Based on demand side feedback and review of existing products in the domestic financial market, UTTAMIS identified gaps that have led to consideration for setting up the Bond Fund. The Fund would meet the needs of investors seeking low risk long term capital appreciation and those who require capital protection coupled with regular cashflows. With relaxed entry and exit requirements, the Fund will also provide convenience for investors looking for lucrative returns in long term debt securities without having to hold individual investments to maturity.



Net Asset Value per Unit and Returns



Bond Fund Performances for the Financial Year Ending June

FY/Return	2020
Return [%]	16.2
ID Per Unit	6.0
3 Month Period, ending December 2020 [%]	20.1
1 Year Period, ending December 2020 [%]	14.9
ID Paid Per Unit	12.0
Since Inception [%]	14.3

2.3 Management of UTT AMIS

UTT AMIS is led by a Board of Directors that is comprised of five professionals. Four members of the Board are appointed by the Minister of Finance while the Chairman is appointed by His Excellency, the President of the United Republic of Tanzania. The Board is assisted by Management team that manages day to day operations of the Company.

2.3.1 Functions of the Directors

The functions of the Directors include inter alia:

- (a) To maintain, operate or engage in any investment arrangement as would enable the diversification of the shares held in trust in a manner that will increase their value, profit or gain.
- (b) To formulate in relation to any collective scheme:-
 - i. Savings and insurance plan or plans under which a person may acquire an interest in units in association with or as the agent of the insurance company, but not including insurance business.
 - ii. Any other plan or plans, under which a person may acquire an interest in units.
- (c) To extend investment or fund or portfolio management services to persons in and outside Tanzania.

3.0 MANAGEMENT OF THE SCHEME

Umoja Fund is managed by the UTT Asset Management and Investor Services Plc. The Board of Directors has set up a management structure to carry out day to day operations of the Umoja Fund.

3.1 Board of Directors

Mr. Casmir S. Kyuki – Chairman

Mr. Casmir Sumba Kyuki is currently the Secretary of the Law Reform Commission of Tanzania. He spent over thirty years with the Office of the Attorney General as State Attorney General (Public Prosecutor) and later as Legislative Drafter. He raised from parliamentary Draftsman to Chief Parliamentary Draftsman. Mr. Kyuki has served as Deputy Secretary to the Constitutional Review Commission before was appointed to the current position in the Law Reform Commission of Tanzania.

Mr. Ramadhani Hamisi - Director

Mr. Ramadhani Hamisi holds a B.A (Hons) in economics obtained from the University of Dar-es-Salaam. He also holds a Post Graduate Diploma in Development Economics obtained from the United Nations Institute for Economic Development (IDEP) in Dakar, Senegal. Mr. Hamisi was employed by the Ministry of Finance and Planning as an economist. He served in different senior positions before he retired as Assistant Commissioner of Budget in 2015. He also served as member of Governing Council of the Institute of Rural Development Planning and Mkwawa University College of Education from 2007 to 2010.

Mr. Juma Muhimbi – Director

Mr. Juma Muhimbi is Chief Executive Officer and Managing Director of Transparent Financial and Tax (TFT) Consulting Services Ltd. He holds Master of Science Degree in Accounting and Finance from the University of Birmingham, UK and is a Certified Public Accountant in Public Practice - CPA (T). Mr. Muhimbi has long experience as Certified Professional Accountant who has been exposed to numerous assignments during his career ranging from academics to administration. He has enormous knowledge and experience in Accounting, Finance, Taxation, Auditing, Social security matters and General Management. Mr Muhimbi has also been exposed to banking in 1998 to 2000 when he served in the Board of Directors of Akiba Commercial Bank. He has also been involved in Training of Accountants, NBC Bankers and Auditors at the then Institute of Development Management, Mzumbe which has now become Mzumbe University. While at Mzumbe, Mr. Muhimbi was also the Manager of a NORAD sponsored project entitled IDM Academic Improvement Project and was coordinator of the twinning arrangement between Adger College of Norway and IDM Mzumbe. Besides practicing as an Auditor

under Muhimbi and Mwambola Consultants, between 2005 and 2009 he is also a resource person for the NBAA in a number of professional assignments since 1986 to date. He has been a regular resource person for seminars and workshops conducted by NBAA and the Institute of Internal Auditors (IIA). Mr. Muhimbi has served as a member of the Governing Council of the National Board of Accountants and Auditors from December 2007 to 2017, where he also served as Chairman of the Board's Membership, Ethics and Compliance Committee. He also served as Board Chairman of the Social Security Regulatory Authority and has also been a Board Member of several institutions.

He subscribes to professional societies including the Institute of Directors Tanzania (IoDT), the National Board of Accountants and Auditors (NBAA), Tanzania Revenue Authority (TRA) as registered tax consultant, Tanzania Association of Accountants (TAA) and the Institute of Internal Auditors (IIA). Mr. Muhimbi has made several publications in professional journals and magazines on various subjects.

Dr. Suleiman Mohamed – Director

Dr. Suleiman Rashid Mohamed is a Senior Lecturer and Director of Policy and Planning at the Institute of Finance Management (IFM). He received his MSc and PhD in Finance from the University of Strathclyde, UK; a BSc in Mathematics and Physics with Education from the University of Dar es Salaam and a Postgraduate Diploma in Financial Management from IFM, Tanzania. On the professional and consulting development space, Dr Mohamed is a member of the Institute of Directors in Tanzania (IoDT) since September 2014. He is also an Associate Member of the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom and he is actively involved in the process of promoting professionalism and professional standards by training traders and market practitioners within the securities and investment Industry in Tanzania. Other consulting and executive training assignments of Dr Mohamed, within and outside Tanzania, have focused on areas such as risk management, operations of financial markets, money markets instruments, bonds and stocks portfolio management, treasury management and Corporate Governance. Some of his clients include the Capital Markets & Securities Authority (CMSA), the Bank of Tanzania training Institute, the Macro-Economic and Financial Management Institute of Eastern and Southern Africa and the World Bank through their assignment in 2004 focusing on training of financial innovations and derivative instruments for Central Bank Examiners in Tanzania. Over fifty International and local workshops/conferences for practitioners and academicians in the areas of financial economics, Leadership Skills and Corporate Governance have been attended/conducted by Dr Mohamed. He has also authored and/or co-authored seven refereed articles in leading local and International Journals such as African Journal of Finance and Management (AJFM), Business Management Review (BMR), Dar es Salaam Stock Exchange (DSE) Journal, Accounting-Accountability & Performance (AAP), Journal of Financial Regulations and Compliance (JFRC) and the Journal of Financial Research (JFR). Different Public, Quasi-Public and Private sector Institutions have, at different times, engaged Dr Mohamed as an Independent-non-Executive Director. His extensive experience, expertise, skills and knowledge in Corporate Governance arena has contributed significantly in the effective and efficient running of . Institutions such as Tanzania Revenue Authority (TRA), the College of African Wildlife Management Mweka (CAWMM) and the Zanzibar Insurance Corporation (ZIC). Others include the National Institute of Transport (NIT), the Institute of Accountancy Arusha (IAA), the UTT- Asset Management and Investors Services (UTT-AMIS), the Zanzibar Social Security Fund (ZSSF), Index Management Advisory Committee (IMAC) of DSE, Barclays Bank of Tanzania (BBT) and the Tax Revenue Appeals Tribunal (TRAT).

Francis M. Chachah – Director

Mr. Chachah is a director of UTT AMIS and Finance Management Officer cum Procurement Specialist with the Ministry of Finance and Planning. He works in the Policy Analysis Division under the Debt Policy and Strategy Section. Mr. Chachah has wide knowledge and experience on finance management matters and is involved with a number organisations in various capacities including Universal Communication Services Access Fund as member of the Board of Directors, Prime Minister's Office as member of Audit Committee, University of Dodoma Medical Centre as member of Advisory Committee, Tanzania

Communication Regulatory Authority as member of the Project for overseeing the implementation of the spectrum auction in the 700Mhz. Professionally, Chachah is registered as Approved Supplies Officer/Stock Verifier by the Procurement and Supplies Professionals and Technicians Board (PSPTB) and a member of the Institute of Directors in Tanzania. He holds Master's Degree in Finance from the University of Strathclyde, Glasgow, Scotland (UK).

3.2 UTT AMIS Management Team

Simon Migangala - Managing Director

Mr. Simon Migangala holds an MBA from IMD, a business school based in Lausanne, Switzerland. Simon also holds a Bachelor of Commerce with honours from the University of Dar es Salaam, a CPA (T) by the National Board of Accountants and Auditors, an ACI Dealing Certificate and a Certificate for Stockbrokers and Dealers by the Capital Markets and Securities Authority. He is a member of the Institute of Directors in Tanzania. Prior to his engagement in the present position, Mr. Simon was the Chief Operating Officer of UTT AMIS. He was responsible for overseeing five directorates including investment management, operations, finance and administration, information and communication technology and marketing and public relations. Simon also coordinated development and implementation of UTT AMIS Strategic Plan that led to 69% growth of assets under management. Previously, Simon spent three years as consultant with clients in the banking and financial services industry. He also spent ten years in the banking industry working in areas including treasury management mostly handling money market, foreign exchange, and capital market products. He previously worked with PricewaterhouseCoopers as an auditor.

Mr. Issa Wahichinenda – Director of Operations and Business Development

Mr. Issa Wahichinenda holds a Bachelor of Arts degree in Statistics from the University of Dar es Salaam and Master of Science degree in Finance from University of Strathclyde. Issa is the Director of Operations of UTT AMIS responsible for all matters related to investor services. He is an expert in operations for financial service businesses having spent seven years in different positions in the banking industry particularly in treasury operations. Prior to joining UTT in 2007, Issa was Credit Manager Administration at African Banking Corporation Tanzania Limited.

Ms. Pamela Nchimbi - Director of Investment Management

Ms. Pamela holds a Masters degree from the Eastern and Southern African Management Institute (ESAMI) and a Bachelor of Commerce with honors from the University of Dar es Salaam. She has also participated in a number of professional certified courses such as ACI Dealing Certificate, Investment Advisor Representative's License by Capital Markets and Securities Authority, Certification Course for Commodity Exchange Traders and Market Intermediaries. Pamela is Director of Investment Management for UTT AMIS. She plays a key role in initiating dealings in equities and debt securities, monitoring financial markets with a view to identifying opportunities, managing risks and optimizing investment returns for the company's and schemes' investment portfolios. Previously, Pamela worked with Commercial Bank of Africa as a Treasury Dealer and was mostly involved with handling of transactions in foreign exchange and money markets. Prior to joining Commercial Bank of Africa, Pamela had a stint with one of the leading brokerage houses in Tanzania, Rasilimali Limited.

Ms. Joan Msofe – Director of Corporate Services

Joan is Director of Finance and Administration for UTT AMIS. She is responsible for all matters related to finance, fund accounting, human resources and administration. She joined UTT in 2013 as Principal Finance Officer and was later promoted to Director of Finance and Administration. Previously, Joan worked with Engen Petroleum Tanzania where she spent nine years with five of them at Managerial level. Her last position at Engen was Senior Accountant/Assistant Finance Manager responsible for overseeing all financial aspects of the business. Joan is a Certified Public Accountant - ACPA (T) - by the National Board of Accountants and Auditors. She also holds an Advanced Diploma in Accountancy from

the Institute of Finance Management and a Masters degree in Business Administration from the Eastern and Southern African Management Institute (ESAMI).

Mr. Daudi Mbaga – Head of Marketing and Public Relations Unit

Daudi is head of Marketing and Public Relations for UTT AMIS. He is responsible for planning, development and implementation of organization's marketing strategies, communications, and public relations activities. He oversees development and implementation of support material and services for marketing, communications and public relations. Directs efforts related to marketing, communications and public relations for staff and coordinates at strategic level with other functions in the Organization. He joined Unit Trust of Tanzania as a Director of Marketing and Public Relations in March 2013. Daudi has previously worked with Tanzania Bureau of Standards, DHL Tanzania and Nation Media Group and Protrade. He holds a Bachelor of Commerce and Management degree and Masters of Business Administration from the University of Dar es Salaam and Mzumbe University respectively. Daudi has gone through various short courses in Sales and Marketing within Tanzania and abroad.

Mr. Sebastian Bujiku – Head of Procurement Management Unit

Sebastian is Head of Procurement Management Unit responsible for all matters related to procurement. Sebastian is a multidiscipline professional - a Certified Public Accountant (T) and a Certified Procurement and Supplies Professional. He received his Bachelor of Commerce with honours from the University of Dar es Salaam in 1995. Thereafter, he pursued a Diploma in Human Resources, postgraduate diploma in procurement and logistics from the National Institute of Transport. He then studied and was awarded International Certificate in Supply Chain Management, Advanced Certificate in Supply Chain Management and International Diploma in Supply Chain Management both by the International Trade Centre (ITC). He joined UTT as Principal Finance Officer in 2006 from Audit Control and Expertise where he worked as Finance and Administrative Manager. Prior to joining Audit Control and Expertise, Sebastian spent six years with Coopers and Lybrand where he worked as an auditor.

Ms. Sophia Mgaya – Head of ICT and Statistics Unit

Ms. Sophia Mgaya is the Head of ICT and Statistics Unit. She is responsible with managing the Unit of ICT and Statistics wpth tasks including: formulating and reviewing for Board's approval ICT Policies and Guidelines and then overseeing enforcement; formulating ICT Strategy and aligning ICT to business priorities; automating UTT AMIS business processes; maintaining ICT systems and infrastructure including information security. She joined UTT in 2007 and played a key role in administration of the core business system (Investor Services system) and therefore contributing immensely in attainment of UTT AMIS strategic objectives; and management of various projects like the mobile money facility, UTT AMIS App and Integration of the Core system with Banks and Mobile Network Operators (MNO's). Previously, Sophia worked for Ministry of Lands and Tanzania Posts. She holds a Masters Degree in Business Administration from Eastern and Southern African Management Institute (ESAMI), Post Graduate Diploma in Scientific Computing from University of Dar Es Salaam, and Advanced Diploma in Information Technology from the Institute of Finance Management.

Ms. Tuzo Mpiluka – Head of Legal Services Unit

Ms. Tuzo Mpiluka is an experienced Legal practitioner with wide exposure in commercial and financial transactions, Contracts/Agreements, Construction, Convincing and Land Matters, mediation and arbitration and all matters of civil nature. Ms. Mpiluka is an advocate of the High Court of Tanzania and the Courts subordinate thereto save for the primary court. She holds a Master of Laws (LLM-Corporate and Commercial Law) as well as Bachelor of Laws (LLB) both from the University of Dar es Salaam. She has a work experience of 19 years, 14 of which with Commercial Banks.

4.0 DUTIES OF THE MANAGER

The Manager of the Scheme has the following duties:

- (i) Manage, the scheme in accordance with the Deed of Trust in the exclusive interest of the unit holders and fulfill the duties imposed on it by the general law;
- (ii) Maintain or cause to be maintained the books and records of the scheme and prepare the scheme's accounts and reports, including at least two reports to be published in respect of each financial year and sent to all registered unit holders;
- (iii) Publish and distribute to unit holders annual reports within four months of the end of the scheme's financial year provided that the Manager may subject to approval of the Authority distribute an abridged version to unit holders.
- (iv) Maintain an up-to-date register of holders of units

The Manager will also ensure that the Deed of Trust is made available for inspection by the public in Tanzania, free of charge at all times during normal working hours at its place of business and make copies of such documents available upon the payment of a reasonable fee.

5.0 TRUSTEE OF THE SCHEME

5.1 Constitution of the Trustee

The Trustee of the scheme is CRDB Bank Plc which is a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 1991. The Bank which is a public limited liability company was incorporated in 1996 and carries a Certificate of Incorporation No. 30227. The Bank is owned by Tanzanian individuals and institutional investors. CRDB Bank Plc is one of the fast growing banks in Tanzania. Its registered office is situated at Azikiwe Street, P.O Box 268, Dar es Salaam.

5.2 Profile of Board of Directors of the Trustee/Custodian

(i) Dr. Ally Hussein Laay – Non-Executive Director and Board Chairman

Dr. Laay is currently the Chairman of the Board of Directors of CRDB Bank Plc. Under his stewardship, CRDB Bank Plc has maintained its position as the largest Bank in Tanzania in terms of assets, customer deposits, loan portfolio, profits and branch network. He is also the Board Chairman of the Southern Agricultural Growth Corridor of Tanzania (SAGCOT), an institution that is working in partnership with the Government, private sector, development partners, and other stakeholders in the agricultural value chain to promote agriculture in the Southern corridor of Tanzania. Dr. Laay also serves as Board member of the Tanzania Tourist Board (TTB), a Government apex organization responsible for promoting tourism in Tanzania. At the TTB, he chairs the Audit, Risk and Compliance Committee. He is a Board member and Chairman of the Audit and Compliance Committee of the Foundation for Civil Society (FCS) in Tanzania responsible for the promotion of civil societies' activities in Tanzania. He previously served as Board member at the Institute of Accountancy Arusha (IAA), National Housing Corporation (NHC), Aerial Glacier Pediatric Health Initiative (AGPAHI) and Tanzania Family Planning.

As a professional Accountant, Dr. Laay holds an Advanced Diploma in Accountancy (ADA), Post Graduate Diploma in Accountancy (PGDA), Certified Public Accountant (CPAT), Master of Business Administration (MBA) from the University of Wales, Cardiff Business School in the UK and PhD in Business Administration in Finance and Accounting from Commonwealth University, UK.

He has previously worked with various organizations in different capacities as follows; TANESCO (Principal Management Accountant), Coopers and Lybrand now PWC (Management Consultant), Medical

Stores Department (Counterpart Director of Finance and Administration), TASAF (Director of Finance and Administration), ICAP of Colombia University (Director of Finance) and the National Economic Empowerment Council (Director of Finance and Administration).

(ii) Prof. Neema Munisi Mori – Independent, Non-Executive Director and Vice Board Chairman

Prof. Neema Munisi Mori is an Associate Professor of Finance at the University of Dar es Salaam, Tanzania and Associate Coordinator of Postgraduate Studies at UDSM Business School. She also worked as a Senior Lecturer at the Department of Finance, University of Dar es Salaam, Research Fellow at University of Agder, Norway, Assistant Lecturer and Tutorial Assistant at University of Dar es Salaam and Audit Trainee at KPMG Tanzania.

She is the Co-founder of MTI Investment Company in Tanzania and Norway, which is an equity investment firm that focuses on growing Small and Medium Enterprises. Prof. Mori is impacting positively on the youth as a trainer, researcher and mentor in entrepreneurship with over 10 years of experience in teaching, researching and consulting in areas of banking, finance, investment, corporate governance, microfinance and entrepreneurship. She is active in research and has published academic papers in international refereed journals such as Journal of Management and Governance, Journal of Emerging Market Finance and Journal of African Business.

She holds a PhD in International Business majoring in Corporate Governance and Boards of Financial Institutions from University of Agder Norway, Masters of Business Administration (MBA) majoring in Finance and Bachelor of Commerce (B.Com) majoring in Finance both from the University of Dar es Salaam.

Prof. Mori is the Chairperson of the Credit Committee and Member of the Governance and Human Resource Committee. She holds a Certification in Company Direction offered by the Institute of Directors – UK.

(iii) Ms. Miranda Naiman Mpogolo - Independent, Non-Executive Director

Miranda is the Founder & Managing Partner of Empower – a Tanzanian Consulting Firm that passionately provides Talent, Advisory and Insight services to clients across the African continent. She is a Forbes-acclaimed, Tanzanian Entrepreneur with an academic background in Theatre for Development who strategically transferred her skillset to the private sector in 2009 when she founded Empower. Miranda recently won the Tanzania Consumer Choice Award for ‘Most Preferred Female CEO’ and is a Member of The Africa List – a select community of next generation CEOs in Africa’s most exciting growth markets.

Her qualifications include an MA Theatre & Development Studies from the University of Leeds (UK) and a BA (Hons) in Drama, Applied Theatre & Education from The Central School of Speech & Drama (UK). Miranda is dedicated to life-long learning and has attended numerous professional development programmes in leadership, strategy and governance.

Miranda currently serves on the Board of CCBRT Hospital where she sits on the Governance, Nomination & Remuneration Committee and is a Board Member of the African Women Entrepreneurship Cooperative that empowers hundreds of women from across Africa and the diaspora with the knowledge and network needed to build resilient and scalable businesses.

Miranda is an active member-leader of the Entrepreneurs’ Organization – the world’s only peer-to-peer network exclusively for entrepreneurs where she serves on the Global Learning Committee. As a reflection of her passion for Education and Youth Empowerment Miranda serves as Board Member for READ International that contributes to the improvement of quality education in Tanzanian public schools and AIESEC, an organisation that focuses on empowering young people to make a progressive social

impact.

Ms. Miranda is a member of Risk and Governance and Human Resources Committees.

(iv) Eng. Boniface Charles Muhegi - Non-Executive Director

Engineer Boniface Charles Muhegi is the Managing Director of JMK International Consultants Ltd (an engineering and project management consulting firm). He was the Registrar (Chief Executive Officer) of the Contractors Registration Board for 15 years up to 2014 and is credited for the major strides made by CRDB in conformity to its mission of regulating and developing a competitive and sustainable contracting industry with capable contractors who deliver quality works and observe safety in pursuit of economic growth.

He boasts of vast experience in the engineering and construction fields, having previously worked with the National Construction Council and Tanzania Electric Supply Company LTD (TANESCO).

Engineer Muhegi obtained his training in the spheres of engineering and construction management from reputable higher learning institutions namely; Master of Science in Engineering from University of Melbourne, Australia, Bachelor of Science in Engineering (Civil) from University of Dar es Salaam, Advanced Post Graduate Diploma in Construction Management from the Institute of Housing Studies (his) Rotterdam, Netherlands. He has also attended short courses and seminars locally and abroad on technical, management and governance issues.

He served as vice chair on the Advisory Board of Tanzania Building Agency (TBA) up to early 2014 and on the Board of Public Procurement Regulatory Authority (PPRA) up to 2018. He is a Chairperson of Governance and Human Resources Committee and member of the Credit Committee.

(v) Mr. Jes Klausby - Non-Executive Director

Mr. Jes Klausby is Senior Bank Analyst at the Danish Central Bank. He worked as Executive Vice President, Head of Group Finance of Nykredit Group, Chairman/Board Member of Dansk Pantebrevsbors, a subsidiary of Nykredits Realkredit, Managing Director at Nykredits Bank, a subsidiary of Nykredit Realkredit, Executive Vice President, Head of Central retail units in Nykredit Realkredit. He was also External examiner in Finance at Danish Universities and Teacher in Finance at Copenhagen Business School.

He is renowned for championing introduction of simplified budgeting and balance score card as well as implementation of new principles of income and cost allocation and influencing and implementing Danish accounting rules for impairment of mortgage loans.

Mr. Klausby holds MSc in Mathematics and Economy from Aarhus University Denmark. He has attended a change management programme at INSEAD. Mr. Klausby is Chairman of the Risk Committee and member of the Governance and Human Resource Committee.

(vi) Mr. Hosea Ezekiel Kashimba - Non- Executive Director

Mr. Hosea Ezekiel Kashimba is the Director General of Public Service Social Security Fund (PSSSF). He previously held various posts within PPF Pensions Fund (PPF) namely Director of Internal Audit, Internal Auditor and Payroll Accountant. While at PPF he championed establishment of risk management function whereby the risk management framework was prepared in 2007 and adopted by the Board together with risk management policy.

He holds a Master of Business Administration, (Corporate Management) – Mzumbe University, Advanced Diploma in Certified Accountancy – IDM Mzumbe also holds Certified Public Accountant (CPA) T. He holds a Certificate of Directorship – Institute of Directors Tanzania (IoDT). He is the Chairman of the Audit

Committee, a member of Risk Committee and Vice Board Chairman of CRDB Bank Burundi S.A.

(vii) Ms. Rose Felix Metta - Non-Executive Director

Ms. Rose Felix Metta is the Morogoro Regional Manager of the National Social Security Fund (NSSF). Her previous posts include Director of Planning and Investments at LAPF Pension Fund, Compliance Manager of LAPF Pension Fund, Principal Finance Officer – Budget, Principal Officer Investment, Head of Division – Capital Markets, Senior Planning Officer and Planning Officer of the National Social Security Fund.

Ms. Rose holds a Post Graduate Diploma in Social Security Financing from Maastricht University in the Netherlands, Master in Business Administration (Finance) and Bachelor of Arts in Economics from the University of Dar es Salaam. She also holds a Certification and Diploma in Company Direction and a Chartered Director, the qualifications offered by the Institute of Directors – UK. She is certified in the Company Direction by the Institute of Directors in Tanzania and a member of the Economics Society of Tanzania. She is a member of the Risk and Credit Committees and Board Chairperson of CRDB Insurance Broker Ltd.

(viii) Mr. Abdul Ally Mohamed - Non-Executive Director

Mr. Mohamed is an accomplished Financial Specialist with a proven track record in delivering consistent profit growth for businesses through high quality leadership management. Mr. Mohamed has extensive experience across a broad spectrum of fast paced and challenging industries including, financial services, media and commercial football. He is a positive and driven team player with a strong background in media industry, Pay TV business and digital marketing, specializing in content marketing, social, affiliates channels and on site optimization.

He has served as Commercial Director at Azam Media Ltd since 2018 and served as Chief Executive Officer of Azam Football Club, Bakhresa Group from 2016 to 2018, and was appointed General Manager of Azam Football Club in 2016. Between 2014 and 2015 he did E & Y Summer Internship and served as senior broadcasting with Clouds Media Group (2010-2012) and ITV and Radio One (2003-2012). He holds a Bachelor's Degree in Accounting and Finance from Middlesex University. He's also CFA Associate member and ACCA affiliate member from UK. He is a member of the Governance and Human Resources and Audit Committees of the Board of Directors of CRDB Bank Plc.

(ix) Prof. Faustine Karrani Bee - Non-Executive Director

Prof. Faustine Karrani Bee is the Vice Chancellor of the University of Dodoma. He previously served in the same capacity at Moshi Cooperative University (MoCU). Professor Bee was first employed as Tutor by the then Cooperative College Moshi in 1988 and became a lecturer in 1993 at the same institution. In 2004 the Cooperative College Moshi was transformed into the Moshi University College of Cooperative and Business Studies (MUCCoBS), a Constituent University College of the Sokoine University of Agriculture (SUA), where Professor Bee rose through the academic ranks to a full Professor. Prof. Bee served as Principal of MUCCoBS between 2010 and 2014 before MUCCoBS was elevated into a full-fledged university by the name of the Moshi Cooperative University (MoCU), and Prof. Bee was appointed its first Vice Chancellor.

Prof. Bee holds a PhD in Development Studies from University of South Africa, in Pretoria; a Master's degree in Development Studies from The Institute of Social Studies in The Hague – Netherlands; and a Bachelor Degree in Economics from University of Dar es Salaam. He was a Visiting Research Fellow of the Institute of Developing Economies in Tokyo, Japan between 1995 and 1996. He has served in various University Councils and Board of Directors.

He has published a number of academic journals in the fields of industrialization, agriculture and economics that are in line with the country's development agenda. Prof. Bee is a member of the Audit and Risk Committees.

(x) Dr. Fredy Matola Msemwa - Non Executive Director

Dr. Fred Msemwa is the Founding Managing Director of Watumishi Housing Company Real Estate Investment Trust (WHC REIT) and a Trustee of the Youth Dream Foundation (YDF). He previously served as Director of Audit at the Energy and Water Regulatory Authority – EWURA (2008-2013), Deputy Principal Finance, Planning and Administration at National College of Tourism (2005-2007) and rose from an Accountant to Finance Manager at National Housing Corporation (1999-2005) and Accountant – BP (1998).

Dr. Msemwa holds a Certificate in Directorship from the Institute of Directors in Tanzania, a PhD in Business Administration (Audit) from the Open University of Tanzania, MBA in Finance from Birmingham City University (UK), Advanced Diploma in Accountancy from Institute of Finance Management (IFM), and is a registered auditor (FCPA-PP) by NBAA. He is a member of Board Credit and Governance and Human Resources Committees of CRDB Bank Plc.

Visionary and enterprising, Dr. Msemwa is behind the registration of WHC REIT with Capital Markets and Securities Authority (CMSA). The WHC REIT is the first real estate investment trust in Tanzania. He is also credited for instituting integrity and ethical behaviour at WHC which has made houses 10-30% comparatively cheaper. He is a volunteer and co-founder of the Youth Dream Foundation (YDF); a youth empowerment NGO that seeks to empower youth economically through education, talent development and career guidance. He also serves as a senior member of the Church and Treasurer at Azania Front Cathedral in Dar es Salaam.

(xi) Mr. Martin Steven Warioba - Independent, Non – Executive Director

Mr. Martin Steven Warioba is the Managing Partner of WS Technology Consulting and has more than 17 years of experience in Information Technology and payments as a consultant, project manager and software developer. In the past 7 years, Martin has been one of the key Payments and Digital Financial Services (DFS) experts in East Africa where he has been involved in designing and implementation of DFS Interoperability, Cross Border and other electronic payments projects in Tanzania, Rwanda, Uganda and East Africa Community (EAC). Prior to founding WS Technology Consulting, Martin worked with Deloitte Consulting US LLP as Technology Integration Consultant and Central Bank of Tanzania as Senior Technology Analyst.

Mr. Warioba has a Computer Science degree with a minor in Mathematics from Louisiana State University as well as MBA and MSc in Information Management degrees from Arizona State University. Martin is also a certified Project Management Professional (PMP) by Project Management Institute in United States. He is a member of the Audit and Risk Committees of the Board of Directors of CRDB Bank Plc.

(xii) Ms. Ellen Gervas Rwijage - Independent, Non – Executive Director

Ms. Ellen Gervas Rwijage is a State Attorney at the Ministry of Finance and Planning. Her previous positions include State Attorney in the Office of the Solicitor General, State Attorney at Director of Civil Litigation and Arbitration: Attorney General’s Chambers Dar es Salaam, State Attorney at Directorate of Public Prosecution: Attorney General’s Chambers Arusha.

Ms. Ellen holds a Masters of Law degree in Human Rights (LL.M) from Tumaini University Makumira in Arusha, a Post Graduate Diploma in Law from Law School of Tanzania and a Bachelor of Laws (LL.B) degree from University of Dar es Salaam. She also holds an International Certificate of Digital Literature in Computer.

Ms. Ellen has been a Member of Committees and Teams such as the Ministry of Natural Resources and Tourism Team on Review of Contracts and Developing Measures to improve Revenue Collections, Identification of Assets and Liabilities in Pride Tanzania, and a Member of the President’s Committee on finding solutions for disputes arising from Land use.

Besides her teamwork in various committees, Ms. Ellen has attended various trainings in Money Laundering and Corruption cases organized by the Director of Public Prosecutions, International Commercial Investment Arbitration conducted by the American University, Washington College; International Dispute Resolution conducted by Queen Mary University of London School of Law, Transformative Leadership for implementing Public Sector Reforms in Africa, – Leadership Effectiveness and High Performing Organization, and Strategic Leadership and Governance.

Ms. Ellen is a member of Credit and Governance and Human Resources Committees.

5.3 Profile of Management Staff of the Trustee

(i) Mr. Abdulmajid Mussa Nsekela - Chief Executive Officer and Managing Director

He rejoined the Bank on 1st October, 2018 as Chief Executive Officer and Managing Director from NMB Bank PLC where he worked for 10 years as Business Head - Retail, Head of Personal Banking and Senior Manager - Personal Banking. He started his banking career at CRDB Bank in 1997 as Bank Officer and in 1998, he was selected to be part of the transition team that changed CRDB Bank culture. In 2000, he was promoted to Relationship Manager at our Corporate Banking Department and later on to Senior Relationship Manager in 2003. He holds Master's Degree in Business Administration majoring in International Banking Finance (MBA-IBF) and Post Graduate Diploma in Business Administration (PDGBA) from Birmingham University (UK). He is also an alumnus of the Institute of Finance Management (IFM) where he graduated with Advanced Diploma in Banking.

(ii) Dr. Joseph Ochien'g Witts - Chief Commercial Officer

He joined the bank on 2nd January 2001. Prior to his current role, Dr. Joseph Witts has held different roles such as a Director of Alternate Banking Channels, Retail Banking, Retail Clients and Marketing, and Principal Internal Auditor at CRDB Bank Plc. He worked for Citi Bank Tanzania as Head of Internal Control Department and Branch Operations Manager. He also worked as Chief Internal Auditor at Musoma Textiles.

Dr. Witts holds a Doctoral Degree in Business Administration from Walden University, Minneapolis, MN. USA. He holds a Master Degree in Entrepreneurship and Enterprise Development (MEED) from the University of Dar es Salaam, and is a Certified Public Accountant - CPA (T). He holds an Advanced Diploma in Certified Accountancy (ADCA) from IDM Mzumbe, Tanzania. Dr. Witts has attended several Executive Management Development Programs including Queens Business School in Ontario, Canada and Graduate School of Business in Cape Town, South Africa.

(iii) Mr. Bruce Mwilile Mwasenga - Chief Operations Officer

He joined the bank on 13th February 2001. Prior to his appointment as Chief Operations Officer, he worked as General Manager CRDB Bank Burundi Subsidiary, Manager Corporate Banking and Senior Relationship Manager Corporate Banking. Before joining CRDB, he worked as the Assistant Supervisor at Citibank Tanzania Limited.

He holds a Masters Degree of Business Administration and Bachelor of Commerce both in Finance from the University of Dar es Salaam.

(iv) Mr. Fredrick Bayona Nshakanabo - Chief Financial Officer

He joined the bank on 22nd February 1999. Before his current position he worked as Manager Finance Help Desk. Accountant Grade I and Bank Officer within CRDB Bank.

He is a CPA (T) and holds a Masters of Science Degree in Finance from the University of Strathclyde, UK and an Advanced Diploma in Accountancy from the Institute of Finance Management (IFM), Dar es Salaam.

(v) Mr. John Baptist Rugambo - Company Secretary

He joined the bank on 1st November 1999. Before his current position he worked as Director of Marketing and Research, Marketing Manager, Project Manager Smart Card and Manager Institutional Customers. Before joining CRDB Bank he worked for Citibank as Head of Customer Service and Relationship Officer. He is the Vice Chairman of the Institute of Directors Tanzania.

He holds Masters and Bachelor Degrees in International Business Administration majoring in Marketing from the United States International University of Africa, Nairobi.

(vi) Mr. Alexander Samson Ngusaru - Director of Treasury

He joined the bank on 4th April 2011 as Director of Treasury. Before joining CRDB Bank, he worked for Citibank as the Head of Fixed Income, Currencies and Commodities, United Bank for Africa as Country Treasurer and Stanbic Bank in the Finance Department.

He holds a Masters Degree of Business Administration from the University of Dar es Salaam and Bachelor of Commerce in Finance from the University of Dar es Salaam.

(vii) Ms. Tully Esther Mwambapa - Director of Corporate Affairs and Public Relations

She joined the bank on 6th August 2001. Before her current position, she worked as Marketing Manager and Relationship Manager. Before joining CRDB, she worked as Marketing Officer at Tanzania National Electricity Company (TANESCO).

She holds a Masters Degree in Business Administration from the University of Dar es Salaam and Bachelor of Arts in Public Administration & International Relations from the University of Dar es Salaam.

(viii) Mr. James Isaack Mabula - Director of Risk and Compliance

He rejoined the bank on 1st April 2011 as Senior Market and Liquidity Risk Analyst. Before joining CRDB, he worked as Manager Market Risk at the National Bank of Commerce (NBC). Previously he had worked with CRDB Bank for nine years holding various positions including Director of Credit, Manager Market and Liquidity Risks, Senior Risk Analyst and Treasury Officer. A member of the Professional Risk Managers International Association (PRMIA).

He holds an Msc in Finance from the University of Strathclyde, UK, and Post-graduate Diploma in Financial Management from the Institute of Finance Management and Advanced Diploma in Certified Accountancy from the former Institute of Development Management (IDM), Mzumbe.

(ix) Mr. Leslie S. James Mwaikambo - Director of Banking Operations

He joined the bank on 29th May 1992. Before the current position he worked as a Branch Director, Branch Manager, Departmental Manager and Team Leader in Organization and Methods Unit.

He holds a Higher Diploma in Banking from Milpark Business School, SA and Bachelor of Commerce in Finance from the University of Dar es Salaam.

(x) Mr. Boma Raballa - Director of Retail Banking

He joined the Bank on 01st July 2019 as a Director of Retail Banking. Before joining CRDB, he worked with National Microfinance Bank (NMB) as a Head of Card Business, Head of Consumer Banking, Senior Manager Retail Liabilities, Insurance and VAS, Product Manager Retail Liabilities and Management Trainee.

He has a Master's of Business Administration (MBA) Corporate Management from Mzumbe University, Tanzania, A Bachelor of Business Administration (Accounting) Kampala International University, Uganda.

(xi) Mr. Pendason Philemon - Director of Procurement

He joined the Bank on 3rd June 2019 as a Head of Procurement and there after appointed as a Director of Procurement on 13th August, 2019. Before joining CRDB position he worked as a Head of Procurement with (NMB Bank Plc.) He spent 4 years at Vodacom Tanzania Limited leading the team of Procurement professionals. Furthermore he worked for 4 years at Unilever Tea Tanzania Limited where he was responsible for Procurement and Logistics function (SCM) in the company.

He holds Masters in Business Administration (MBA) from Eastern and Southern African Management Institute (ESAMI), Certified Supplies Professional (CSP) (T) and Certified International Procurement Professional (CIPP).

(xii) Mr. Xavery Makwi - Director of Credit

He joined the Bank in 1999. Prior to this appointment Mr. Makwi held different positions in the bank i.e. Head of Credit Underwriting, Senior Manager Loan Approval Corporate, and Manager Loan Approval Corporate. He is an Advocate of the High Court of Tanzania and subordinated Courts thereto except Primary Courts.

He holds a Master's degree in Business Administration and Bachelor of Commerce in Accountancy both from the University of Dar es Salaam. He holds a CPA from NBAA, Post Graduate Diploma in Legal Practice from Law School of Tanzania, Bachelor of Laws from the Open University of Tanzania.

5.4 The Duties of the Trustee/Custodian

The duties of the Trustee are spelt out in the law as well as Deed of Trust of the Scheme. These duties include to:

- (i) Take into custody or under his control all the property of the scheme and hold it in trust for the unit holders in accordance with the provisions of the Deed of Trust, and ensure that cash and registrable assets are held or registered in the name of or to the order of the scheme;
- (ii) be liable for any act or omission of any agent with whom any investments in bearer form are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the property of the scheme;
- (iii) take reasonable care to ensure that the initial sale, repurchase, and cancellation of units effected by the scheme are carried out in accordance with the provisions of the Deed of Trust;
- (iv) take reasonable care to ensure that the methods adopted by the Manager in calculating the value of units are adequate to ensure that the sale and repurchase prices are calculated in accordance with the provisions of the Deed of Trust;
- (v) carry out the instructions of the Manager in respect of investment unless they are in conflict with the provisions of the Deed of Trust;
- (vi) take reasonable care to ensure that the investment and borrowing limitations set out in the Deed of Trust and conditions stipulated in any law or regulations under which this scheme is authorized are complied with;
- (vii) issue a report to the unit holders to be included in the annual report on whether in the Trustee's opinion, the Manager has in all material respects managed the scheme in accordance with provisions of the Deed of Trust: if the Manager has not done so, the respects in which it has not done so and the steps which the Trustee has taken respect thereof;

- (viii) Take reasonable care to ensure that unit certificates are not issued until subscription moneys have been paid;
- (ix) Ensure that any registrable investments which are held for unit holders in the scheme are properly registered in the name of the scheme or other eligible nominee; and
- (x) Where title to investments is recorded electronically, to ensure that entitlements are separately identified from those of the Manager of the scheme in the records of the person maintaining records of entitlement.

6.0 ASSOCIATED PERSONS

Neither the Trustee nor the Directors are associated Persons.

7.0 INITIAL OFFER DETAILS

The time table for the Initial Sale of Umoja Unit Trust (Umoja Fund) units to the public was as follows:

Opening of the Offer	16 May 2005
Closing of the Initial Sale	29 July 2005
Notification of Results	9 August 2005
Dispatch of Unit Certificates to Investors	30 August 2005

Currently the Fund is operational. As an open-ended Fund, new units may be issued and units in issue may be repurchased by the Manager of the Scheme.

8.0 DUE DILIGENCE BY THE MANAGER

It is confirmed that:

- (a) The offer document forwarded to CMSA is in accordance with the Capital Markets and Securities Act, 1994 as amended and Capital Markets and Securities (Collective Investment Schemes) Regulations 1997.
- (b) All legal requirements connected with the launching of the Umoja Fund scheme including guidelines, instructions, etc, issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (c) All legal requirements regarding liberalization of capital account that allowed sale of Umoja Fund units in partner states of the East African Community have been complied with;
- (d) The disclosures made in the offer document are true, fair and adequate to enable investors to make a well informed decision regarding investment in the proposed scheme.

Date: 31st March 2021

Simon Migangala

Managing Director

Place: Dar es Salaam

Signed by the Managing Director

9.0 INITIAL ISSUE EXPENSES

The followings were the initial issue expenses

- (x) Advertising
- (xi) Commission to agents
- (xii) Printing and marketing expenses
- (xiii) Postage and miscellaneous expenses
- (xiv) Other expenses

These expenses were charged to the defunct Unit Trust of Tanzania who was the sponsor of the scheme.

10.0 SCHEME OBJECTIVES

Umoja Fund was a pioneer empowerment scheme that gave an opportunity for the investors to invest, take a stake in privatization, further participate in the capital markets and obtain a return on their investment.

The scheme has therefore been structured in such a way that it provides opportunities for both low and high income potential investors, be individuals as well as corporate bodies and formalized community based organizations to participate in it.

The main objective of the Scheme is to empower participating investors through wide ownership of its units and encourage a culture of savings in financial assets.

11.0 INVESTMENT OPTIONS

Currently, the scheme offers only one option aimed at serving various investment objectives suitable for investors of various profiles. The scheme offers; a growth option as follows:

- (a) Under Growth Option no regular payments as such be made to the unit holders and instead they shall enjoy the benefits of capital appreciation (if any) in the form of NAV appreciation;
- (b) The unit holders under this option can exercise partial/ full repurchase of their units subject to fulfilling conditions as set for effecting any repurchase transaction under the scheme.

An income distribution option was initially introduced but withdrawn after one year of operation. The Scheme may re-introduce the income distribution option, subject to approval of the Authority and the Scheme's Extraordinary General Meeting.

12.0 INVESTMENT POLICY

The profile of the scheme's investment is a balanced portfolio.

The scheme shall invest in ordinary shares listed at the Dar es Salaam Stock Exchange or other stock exchanges provided that the amount invested in this market segment shall not exceed 50% of the total investments of the scheme.

The balance shall be invested in Government instruments of various maturities, corporate bonds as well as deposit accounts.

The Manager shall keep adequate liquid funds in anticipation of calls for re-purchase.

Under securities law applicable in Tanzania the Umoja Unit Trust Scheme cannot borrow.

13.0 RISK FACTORS

Investors should note that investments in the scheme are subject to market risks and the Net Asset Value of the scheme may go up or down depending upon the factors and forces affecting the securities market. Past performance is not necessarily indicative of the future. Investors should be aware of inter alia that:

- (i) The performance of companies whose ordinary shares are acquired and held by the scheme may improve or deteriorate;
- (ii) Apart from the Government securities, other bonds issued by private sector companies may be subject to default in debt servicing/repayment of debt; or downgrading by rating agencies;
- (iii) Interest rate changes may affect the value of fixed income securities in which the scheme has invested;
- (iv) Changes in exchange rates may affect the value of the scheme's investments in foreign currency denominated securities;
- (v) Liquidity at the Dar es Salaam Stock Exchange where some of the securities held by the scheme are listed may be very low;
- (vi) The taxation regime of unit trusts may change thereby affecting the income of the scheme.
- (vii) Other factors unforeseen may affect investments in which Umoja Fund has invested and therefore the value of Umoja Fund Units.

14.0 CHARGES TO THE SCHEME

The income of the scheme shall be charged with:

- (i) Taxes as per the rates applicable;
- (ii) Commissions as per rates prescribed by Self;
- (iii) Regulatory Organizations such as the Stock Exchanges;
- (iv) Investment management /advising fee at 1.80% of NAV;
- (v) Trustee fees at 0.1% of NAV with the minimum of TZS 50,000,000.00 per annum.
- (vi) Other charges at 0.6% of NAV. These include commonly rated charges in the normal course of business such as bank charges, marketing and selling expenses, transaction costs pertaining to distribution of units, audit fees, costs related to investor communication and costs for servicing investors etc. In case the other charges exceed 0.6% of NAV, these other charges will be borne by the Manager.

15.0 CHARGES TO INVESTORS

15.1 Service Charge

The Manager shall levy a service charge of 1% of the NAV to arrive at the re-purchase price of a unit subject to a minimum of one hundred shillings (TZS 100/=) per transaction.

16.0 ACCOUNTING POLICIES AND INITIAL VALUE OF THE FUND

16.1 Accounting Policies

16.1.1 Income Recognition

- (i) Dividend Income on listed equity shares is recognized on the ex-dividend date. Dividend on other shares is recognized on receipt.
- (ii) In respect of interest-bearing investments, such as term deposits, income is recognized on accrual basis.
- (iii) Profit or loss on sale of investments is recognized on the sale date on the basis of weighted average cost.
- (iv) The difference between carrying cost and maturity value of Treasury Bills and other long term discounted instruments is treated as income over the remaining life of the instrument on yield to maturity (YTM) basis. For short-term investments, valuation will be on amortization basis.
- (v) Other income is accounted for on receipt basis.

16.1.2 Expenses

Expenses are accounted for on accrual basis.

16.1.3 Investments

- (i) Investments are stated at cost or written down cost.
- (ii) In case of secondary market transactions investments are recognized on trade dates.
- (iii) Subscription to primary market issues is accounted as investments, on allotment.
- (iv) Bonus/rights entitlements are recognized on ex-bonus/ex-rights dates to current assets on their redemption/due date.
- (v) Investments in Treasury Bills, Government Bonds, Corporate Bonds and Term deposits are transferred to current assets on the redemption / due date.
- (vi) The cost of investments includes brokerage and any applicable taxes and stamp fees.

16.1.4 Provisions and Depreciation

An 'asset' is classified as non-performing (Non-Performing Asset / NPA), if the interest and/or principal amount have remained outstanding for 60 days from the day such income/principal installment has fallen due. Once an asset is classified as NPA there is no further accrual of income on such asset.

(i) Interest Provision

Full provision is made at quarter ends in respect of interest accrued and outstanding until the date the asset is classified as NPA. Full provision is made in respect of dividend at month ends, where it remains outstanding for more than 60 days from ex-dividend date or date of declaration of dividend in case of unquoted shares.

(ii) Investment Provision

Both secured and unsecured investments once they are recognized as NPAs should be provided at 100% of the carrying cost or investment book value whichever is applicable. Principal repayment remaining outstanding on NPA is provided for in full.

16.1.5 Write-back of Existing Provision

In case any arrears of interest are fully cleared, any interest provision to the extent made is written back in full. The provision made for the principal amount is written back in the following manner:

- (i) Where the provision on principal was made due to the interest defaults only such provision is written back at the end of the 2nd calendar quarter from the date of payment.
- (ii) Where the provision on principal was made due to both interest and principal installment defaults such provision is written back to the extent of 50% at end of 2nd calendar quarter, and the balance at the end of 3rd calendar quarter from the date of payment.
- (iii) **Reclassification of asset**

An asset is reclassified as 'performing asset' only when the entire interest and/ or installment in default are repaid in full and the asset is serviced regularly over the next two quarters.

16.1.6 Rescheduling of Payment of an Asset

In case any company defaults in paying either interest or principal amount and the Manager has accepted the proposal for revising the schedule of payments, then the following norms are adhered to:

- (i) In case it is a first rescheduling and only interest is in default, the asset on rescheduling continues to be non-performing for a period of 2 quarters, even though the asset is serviced regularly during these 2 quarters. Thereafter, the asset is classified as 'performing asset' and all existing provision is written back.
- (ii) If the rescheduling is done due to default in interest and principal amount, the asset on rescheduling continues to be non-performing for a period of 4 quarters, even though the asset is serviced regularly during these 4 quarters. Thereafter, the asset is classified as 'performing asset' and 50% of the existing provision is written back at the end of the 2nd calendar quarter and the balance at the end of the 3rd calendar quarter from the date of being classified as 'performing asset'.
- (iii) If the rescheduling is done for a second or third time or thereafter, the asset on rescheduling continues to be non-performing for a period of 8 quarters, even though the asset is serviced regularly during these 8 quarters. Thereafter, the asset is classified as 'performing asset' and 50% of the existing provision is written back at the end of the 2nd calendar quarter and the balance at the end of the 3rd calendar quarter from the date of being classified as 'performing asset'. This norm is also applicable to restructured asset i.e. issue of a new paper. However, in case of conversion into shares, entire provision is written back in full on such conversion as there are separate valuation norms for equity.
- (iv) In case an individual non-traded or thinly traded equity security accounts for more than 5% of the total assets of the scheme, an independent valuer is appointed for the valuation of the said security. To determine if a security accounts for more than 5% of total assets of the scheme, it shall be valued as per the procedure prescribed for non-traded / thinly traded equity and the proportion which it bears to the total net assets of the scheme shall be compared on the date of valuation.

16.1.7 Valuation of non-traded / thinly traded debt securities are as follows:

- (i) Debt Securities where the time of purchase the residue maturity is up to 182 days: Debt securities purchased with residual maturity of up to 182 day is valued at cost (including accrued interest till beginning of the day) plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument.

- (ii) Debt Securities where at the time of purchase the residual maturity is of more than 182 days: In case of debt securities where the maturity is greater than 182 days at the time of purchase, the last valuation price (i.e. price prevalent on the 183rd day) plus the amortized value up to the date of valuation is used instead of purchase cost as given in the methodology stated at (i) above.
- (iii) All Non Government non-performing assets are valued based on the provisioning norms.
- (iv) Unquoted warrants are valued at the market rate of the underlying equity shares discounted for dividend element, if any, and reduced by the exercise price payable. In cases where the exercise price payable is higher than the value so derived, the value of the warrants is taken as nil and where the exercise price is not available or underlying equity is non-traded, such warrants are valued at cost.
- (v) Valuation of Convertible Debentures and Bonds: Partly Convertible Debentures (PCD(s), Fully Convertible Debentures (FCD(s) and Optionally Convertible Debentures (OCD(s): The convertible debentures as above is broadly classified into 'performing assets' (where the servicing by the company is regular) and 'non-performing assets'. All convertible NPAs are valued at cost till their conversion into equity and provisions as per the existing norms are made regularly. After conversion the same shall be valued as 'quoted' or 'unquoted' as the case may be. In respect of debentures (performing) where servicing is regular, the following norms are followed up to their conversion. After conversion the same shall be valued as 'quoted' or 'unquoted' as the case may be.
- (vi) The money invested in inter bank call market is taken at cost.

16.2 Initial Value of the Fund

Umoja Fund was a pioneer empowerment scheme promoted by the Government. The Government reserved for the scheme 5,898,560 shares of the Tanzania Breweries Limited and 1,000,000 shares of Tanzania Cigarette Company Limited both valued at TZS 9,791,609,600 and 1,780,000,000 respectively, as of March 2005. The Government also approved a discount of 30% on the Initial Sale of units. Therefore the value of the Fund before the initial sale can be depicted as in the table below:

Position before IPO in TZS

Assets of the Fund:	
- TBL Shares 5,898,560 @ 1,660/= TZS	9,791,609,600
- TCC Shares 1,000,000 @ 1,780/= TZS	1,780,000,000
Total Assets - TZS	11,571,609,600

Since then, the value of Umoja Fund has grown to TZS 251.78 billion as at 30 April 2021.

17.0 ELIGIBLE INVESTORS (WHO MAY INVEST)

The following entities may invest in the scheme

- (i) An adult resident or non-resident citizen of Tanzania or partner states of the East African Community either individually or jointly;
- (ii) A parent or lawful guardian on behalf of a resident or non-resident Tanzanian or East African who is a minor.
- (iii) A body corporate incorporated in Tanzania or East African partner states in which foreign individuals or companies incorporated outside East Africa do not hold any equity;

- (iv) Local Government authorities;
- (v) Pension or social security funds incorporated in Tanzania or other East African partner states in which the sponsor is a body corporate incorporated in Tanzania or East Africa and the beneficiaries are citizens of East Africa;
- (vi) Cooperative societies, charitable or religious trusts, other community based groups as well as investment clubs registered in any East African states in which non-citizen individuals or companies incorporated outside East Africa do not hold any equity.
- (vii) Such other individual/ institution/body corporate etc. as may be decided by UTT AMIS from time to time, so long as wherever applicable they are in conformity with Regulations by the Capital Markets and Securities Authority.

18.0 NOMINATION FACILITIES

- i) A nomination facility is available to individuals applying on their own behalf i.e. singly or jointly.
- ii) Only one person, including minors, can be nominated.
- iii) On registration of nomination a suitable endorsement shall be made on the statement of account or in the form of a separate letter.
- iv) Nomination can be changed at any time during the currency of the investment.
- v) Where a nomination in respect of any unit has been made, the units shall, on the death of the member(s), vest in the nominee and on compliance of necessary formalities the nominee shall be issued a statement of account in respect of the units so vested subject to any charge or encumbrance over the said units.

19.0 ACQUISITION OF UNITS

19.1 When Units May be Acquired

Units may be bought on any working day except during the period of book closure which shall not exceed seven working days at a time.

19.2 Where Units May be Acquired

Applications for sale of units may be tendered at:

- (i) The offices of UTT Assets Management and Investor Services Plc;
- (ii) Any of the branches of CRDB Bank Plc;
- (iii) The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange;
- (iv) Any other agent to be appointed by the UTT Asset Management and Investor Services Plc;
- (v) For eligible investors from out of Tanzania, the following procedures will be used:
 - a) Once investors in other East African partner states decide to invest in any of the funds managed by UTT AMIS, they will contact UTT AMIS to obtain NAV, settlement instructions and application form. The contact details are as follows:

uwekezaji@uttamis.co.tz

Tel: +255 754800544, +255 754800455, +255715800544, +255715800455, +255782800455

Fax: +255 22 2137593

- b) Investors can alternatively obtain this information from UTT AMIS website;
- c) With this information, investors will complete Application Form - attached as Annexure II with this document;
- d) Investors will then deposit funds as per the Settlement Instructions and obtain evidence of deposit or fund transfer from their bank;
- e) After funds have been deposited or transferred as per the Settlement Instructions, investors will scan the application form, the evidence of deposit or bank transfer (copy of swift message) and registration documents and email them to uwekezaji@uttamis.co.tz. They can alternatively fax them to +255 22 2137593;
- f) Investors will then send original documents using the most efficient means to UTT AMIS, preferably DHL. The address for sending the documents is:

UTT Asset Management and Investor Services Plc

2nd Floor, Sukari House

Sokoine Drive/Ohio Street

PO Box 14825

DAR ES SALAAM

Tel: +255 22 2122501 / 2137592 / 2128460

Fax: +255 22 2137593

Email: uwekezaji@uttamis.co.tz

- g) Upon receipt of the funds, UTT AMIS will write to acknowledge receipt of funds (confirmation), state date of acceptance, NAV on the date of acceptance, number of units and any other details as appropriate;
- h) As service to clients, UTT AMIS will send statement of account to investors periodically to provide them with developments of their investment. Investors may also check NAV that is published on UTT AMIS website.

20.0 PAYMENT FOR ACQUISITION OF UNITS

Payment for the sale of units may be made either by cash through CRDB Bank Plc or through Mpesa, Tigopesa, Airtel Money, Halopesa, EzyPesa or by cheque/draft payable to "UMOJA Unit Trust Scheme Account".

For investors from other eligible countries, procedures outlined under 19.2 (v) (a) of this Offer Document will apply.

Note: No cash should on account of acquisition of units in the scheme be deposited to any other intermediary apart from the offices mentioned above.

21.0 SALE AND RE-PURCHASE OF UNITS

21.1 Initial Value and Sale/Re-purchase Price

The sale and re-purchase prices will be based on the Net Asset Value of the scheme. Re-purchase is subject to a service charge of 1%.

21.2 Government Discount and Entry Value During Initial Sale

- (i) The Government of the United Republic of Tanzania offered a discount of 30% on the initial value of the units. The units were therefore offered for sale in the initial offer at a price of TZS 70/= per unit.
- (ii) Minimum investment during initial sale of units was 50 units. Since the initial value of units was TZS 100/= the price of acquisition was TZS 5,000 (Five thousand Shillings). However, the price of a unit was TZS 70/= and therefore minimum entry value was 3,500/= (Three thousand five hundred Shillings only). No initial charge was levied on the investor during the initial purchase.

21.3 Subsequent Sales and Re-purchases

- (i) The minimum number of units to be sold is 10 and the allotment of units is done up to four decimal places.
- (ii) The contract for sale of units by UTT AMIS shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by UTT AMIS.
- (iii) Sales and re-purchases will be open on every working day except during non-business days and during the book closure periods as may be announced by UTT AMIS from time to time.
- (iv) All applications for sale or repurchase of units received and accepted at the offices of UTT AMIS or its designated agents on a working day/business day will be governed by the NAV of the Date of Acceptance.
- (v) Re-purchase will be effected on receipt of the unit certificate and statement of account where applicable along with the Re-purchase Request Form or such other document as may be prescribed by UTT AMIS from time to time duly completed in all respects.
- (vi) Bank transfers and Postal Money Orders for re-purchase proceeds shall be dispatched within five working days from the date of receipt of an application by UTT AMIS duly completed in all respects.
- (vii) Partial re-purchases are permitted.
- (viii) No interest shall on any account be payable on the amount of re-purchase proceeds due to an applicant for re-purchase of units.
- (ix) Notwithstanding anything contained in any provision of the scheme, UTT AMIS shall not be under any obligation to:
 - a) Sell or repurchase units on such days as the offices of UTT AMIS will in accordance with the laws of Tanzania be closed.
 - b) Sell or repurchase units during the period not exceeding seven working days at a time or such other period as may be decided by UTT AMIS when the register of the scheme is closed for any purpose as notified by UTT AMIS.

21.4 Procedure for Sale of Units

Sale of units is based on Net Asset Value of units. The procedures for such sales is as follows:

- (i) Investors are advised to consider the Net Asset Value of Umoja Fund units at the time they contemplate buying units of the Fund. If in doubt, investors are advised to contact financial advisers for professional advice.
- (ii) Upon decision to invest in the Fund, investors are advised to obtain application form from UTT AMIS Website or proceed to offices of the UTT AMIS or a designated agent where he/she will be provided with application form and other information.
- (iii) Investors should fill the "Application for Purchase of Umoja Unit Trust (Umoja Fund)".
- (iv) The application form should then be submitted to UTT AMIS or designated agent accompanied by:
 - a) Cash in Tanzanian currency; or
 - b) TZS Banker's cheque crossed "Not negotiable" in favour of "Umoja Unit Trust (Umoja Fund)".
- (v) Applications shall be treated as having been received on the same day if they are received by UTT AMIS or a designated agent within banking hours (i.e. From 9:00 hours to 15:00 hours) of working days.
- (vi) Proceeds of repurchases shall be dispatched/ posted to applicants for repurchase not later than the tenth working day after the day of receipt of the application as follows:
 - a) Payees whose bank details are known shall be paid by way of transfers to their bank accounts ;(It is mandatory for repurchase value equal to or above TZS 100,000/= to furnish bank details through which the payment will be made)
 - b) Payees who have not notified bank details shall be paid by way of Postal Money orders.
- (vii) In the event of transfer returns or return of postal money orders, the unit holder will not be entitled for any further claims relating to delay in the respective payment.

22.0 DISPATCH OF UNIT CERTIFICATES/ STATEMENTS OF ACCOUNT

- (i) For the initial sale of units, unit holders received unit certificates detailing their respective holdings in the scheme. For subsequent sale of units, unit holders receive statements of accounts which are dispatched to them not later than tenth working day from the date of acceptance of an application.
- (ii) Unit holders may request for unit certificate in lieu of statements of account against such re-issuing fee as may be determined by the Manager from time to time.
- (iii) Unit holders may request for issue of fresh unit certificates consolidating their ownership of units in the scheme.

23.0 INCOME DISTRIBUTION

- (i) Initially, Umoja Fund had income distribution option where investors could choose to receive annual income distribution. However, during the Annual General Meeting held in December 2006, a resolution was passed to change the Scheme from income scheme to growth scheme. As such, the scheme does not distribute income currently. Should a decision be made to distribute income in the future, the following will apply:
 - a) Subject to availability of income and approval the Annual General Meeting, income distribution under the scheme will be made by the Manager in consultation with the Trustee from time to time but at least once in a year.
 - b) A unit holder whose name is registered in the books of the scheme as on the record date appointed for the distribution of income, and who is in the income option will be entitled to a cash income distribution.
 - c) Unit holders who are under the re-investment option will not receive an income distribution. Instead of receiving an income distribution, the income to be distributed shall be applied to acquire for the unit holders additional units in the scheme at the applicable Net Asset Value. On income distribution, the NAV will be reduced proportionately to the income distribution.
 - d) A unit holder whose income distribution option is not indicated in the application form shall be deemed to be under re-investment option.
 - e) Income distribution will be made by way of bank transfers to investors who will have notified their bank details and the amount is equal to or above TZS 100,000/= or postal money order to investors whose income distribution is below TZS 100,000/=
 - f) Bank transfers or dispatch of the Postal Money Order shall be made not later than ten working days from the record date.
 - g) Ten working days after the record date, the Manager shall dispatch statements of accounts to the unit holders who will have acquired units as a result of re-investment.

24.0 TRANSFER

Units issued under the scheme are transferable and maybe pledged or assigned.

25.0 COLLATERABILITY/MORTGAGE OF UNITS

- (i) Mortgage or assignment of units is permitted only in favor of banks or financial institutions. The unit holders may mortgage or assign units in favor of banks or financial institutions as security for raising loans. Units may be mortgaged by completing the Request for Mortgage Form and other formalities as may be required where upon receipt of the forms, UTT AMIS will record a Mortgage against the units pledged.
- (ii) The mortgagee bank or financial institution will have complete authority to repurchase or transfer such units.
- (iii) In the case of mortgaged units, no re-purchase / transfer/changeover will be permitted unless it is accompanied by the Charge Release Certificate in original issued by the mortgagee.

26.0 ASSOCIATE TRANSACTIONS

UTT AMIS shall not invest in Umoja Fund.

27.0 “INVESTOR GRIEVANCE” REDRESSAL

All investors may refer their grievances to:

The Managing Director

UTT Asset Management and Investor Services Plc

P o Box 14825, Dar es Salaam

Tel: +255 22 2128460/2128461

Fax: +255 22 2137593

E-mail: investorgriev@uttamis.co.tz

A special “Investor Complaint Form” is available at the UTT AMIS, designated agents as well as on the Website of UTT AMIS (www.uttamis.co.tz)

28.0 DETERMINATION OF NET ASSET VALUE

The Net Asset Value (NAV) of the scheme is calculated by determining the value of the scheme’s assets and subtracting there-from the liabilities of the scheme taking into account, the accruals and provisions. The NAV per unit is calculated by dividing the NAV of the scheme by the total number of units issued and outstanding under the scheme on the date of calculation.

NAV is calculated on daily basis.

- (i) NAV is issued to the press for publication on every working day.
- (ii) NAV is published in newspapers of wide circulation in Tanzania.
- (iii) The NAV is available on the website of the UTT AMIS.
- (iv) If on any valuation day, the Dar es Salaam Stock Exchange is closed due to public holiday or any other reason, the prices of the previous working day shall be taken for the purpose of NAV calculation.

29.0 DEATH OF A UNIT HOLDER

In the event of death of a unit holder, the survivor or survivors, joint holder, a nominee, administrator or executor respectively shall be permitted to hold the units and become a unit holder.

30.0 UNIT HOLDERS RIGHTS AND SERVICES

- (i) Unit holders under the scheme have a proportionate right in the beneficial ownership of the assets of the scheme and to the income declared by the scheme.
- (ii) Unit holders have the right to ask UTT AMIS any information which may have an adverse bearing on their investments and UTT AMIS shall be bound to disclose such information to the unit holders.
- (iii) A summary of the Annual Report in respect of the scheme shall be mailed to unit holders not later

than four months from the date of closure of the relevant accounting year and be made available for inspection at the office of UTT AMIS and branches of CRDB Bank Plc.

- (iv) Semi-annual reports shall be published in Newspapers of wide circulation in Tanzania and posted on UTT AMIS Website not later than two months after the period in which they relate.
- (v) Any change in the fundamental attributes of the scheme will be carried out only if the unit holders are allowed to exit at net Asset Value besides being intimated by individual communication as well as publication of intimation in an English and Swahili newspaper of national circulation.
- (vi) Unit holders have the right to inspect the following documents at the offices of UTT AMIS:
 - a) The Capital Markets and Securities Act, 1994 (as amended);
 - b) The Capital Markets and Securities (Collective Investment Schemes) Regulations 1997;
 - c) The Deed of Trust of the UMOJA Unit Trust Scheme;
 - d) Companies Act; and
 - e) UTT AMIS Memorandum and Articles of Association.

31.0 TAXATION

The information provided below is only for purposes of providing general information to unit holders. In view of the individual nature of tax consequences, each unit holder is advised to consult his own legal or tax adviser with respect to specific tax implications arising out of his/her participation in the scheme. As per taxation laws in force on the date of this Offer Document, the tax implications of the scheme are as follows:

- (i) Income from dividends of listed companies whose shares are held by the scheme is taxable at 5% and 10% of unlisted shares as final tax.
- (ii) Withholding tax on interest is 10%.
- (iii) Income distribution (if any) in the hands of investors is tax exempt.

32.0 TERMINATION OF THE SCHEME

The Scheme may be terminated if:

- (i) The Manager is directed to do so by the Minister.
- (ii) If it is so resolved at the extra ordinary general meeting.

33.0 GENERAL

- (i) Applications for issue of units under the following circumstances are liable to be rejected by the Manager if:
 - a) an application is received with an amount less than the minimum amount of investment prescribed from time to time.
 - b) an application has not been signed by an applicant.
 - c) an applicant is not eligible to invest in the scheme.
 - d) The cheque deposited along with the application is rejected and payment is not received by the Manager.

- (ii) Any decision of the UTT AMIS about the eligibility or non-eligibility of a person to make an application under the scheme shall be final subject to approval by the Minister. Refund of application money in a rejected case will be made after the requisite operational and other procedural formalities are complied with and at the cost of the applicant and the Manager not incurring any liability whatsoever for interest or any other sum(s).
- (iii) All applications will be reviewed by the Manager in relation to objectives of the scheme and allotment will be based upon criteria that will be approved by the Authority.
- (iv) Unit holders who come to hold units under a false declaration/certificate shall be liable to have their ownership of the units cancelled and their name removed from the register of unit holders. In such cases, the Manager shall have the right to repurchase the outstanding unit holding at the offer price or at Net Asset Value whichever is lower, after deducting there from a sum equal to 10% of the repurchase price as penalty. The Manager may recover income distribution, if any, wrongly paid to such unit holder in repurchase proceeds and return the balance to the concerned investor.

34.0 ABSTRACT OF SIGNIFICANT PROVISIONS OF THE DEED OF TRUST FOR UMOJA FUND

34.1 Compliance by Manager and the Trustee

UTT AMIS as Manager and CRDB Bank Plc as Trustee shall in all manners act as required of them by the terms of this Deed of Trust and the Act. The Manager shall have the power and competencies as set out in its constitutive document and shall subject to the provisions of this Deed of Trust be entitled to make arrangements necessary to carry into effect the objects, investment policy and provisions of the UMOJA Unit Trust Scheme.

34.2 Limit of Liability for Unit Holders

A holder of units under the scheme is not liable to make any further payment after he has paid the purchase price of those units and furthermore, no further liability shall be imposed by the Manager or the Trustee on him in respect of the units which he holds.

34.3 No Exemption of Liability for Manager and the Trustee

The Manager and the Trustee of the scheme shall not be exempted from any liability to holders unopposed under the law of Tanzania or breaches of trust through fraud or negligence nor may they be indemnified against such liability by holders or at holder's expense.

34.4 Interest of Unit Holders in Property of the Scheme

The property of the scheme is held by the Trustee in trust for the holders of the units parri-passu according to the number of units held by each holder. All sums to be distributed to Unit holders are held by the Trustee on trust to distribute or otherwise apply them in accordance with the Deed or the Act.

34.5 Investment and Borrowing Restrictions

- (i) The scheme shall not borrow.
- (ii) The investment policy of the Manager shall be aimed at investing at fair prices in a balanced spread of ordinary shares as well as in fixed income securities in order to achieve the stated objects of the Scheme.
- (iii) The Manager shall not invest scheme property in securities which are partly paid up or which in other ways are likely to incur any liability for the Scheme.

- (iv) Investment of scheme property shall be effected in accordance with regulations prescribed by the Authority from time to time.

34.6 Valuation of Assets and Pricing

Investments held by the scheme shall be valued by taking:

- (i) The latest closing prices of listed shares including cross listed companies as on every working day.
- (ii) For unlisted shares, the value arrived at after consultations with the Trustee.
- (iii) The latest "Yield to Maturity" for quoted fixed income securities provided that these securities are actively traded (i.e. at least twice every month) after taking into account of tax liabilities arising from such an investment.
- (iv) For unquoted and quoted but not actively traded (as per the prescribed limits) fixed income securities the valuation method is "Yield to Maturity" using comparable traded securities adjusted to accommodate risk and illiquidity factors. Also an adjustment for tax should be made.
- (v) Amount of principal and accrued interest less tax on interest earning deposits.
- (vi) Where instruments have been bought on "repo" basis, the instrument must be valued at the resale price after deduction of applicable interest up to date of resale. If the repurchase price exceeds the value, the credit must be taken for appreciation and if the repurchase price is lower than the value, depreciation must be provided for.
- (vii) For suspended Companies, the Net Asset Book Value per share approach shall be applied based on the latest financial statements of the company or the Dividend Valuation Model whichever is lower.
- (viii) Until they are traded the value of rights shares should be calculated as:- $V = n/m * (Pe - Po)$,

Where **V** value of rights **N** number of rights offered

M number of original shares held,

Pe Ex – rights price and

Po rights offer price

- (ix) Such other criteria or methods as may be prescribed by the Authority from time to time

34.7 Dealing, Suspension and Deferral of Dealing

- (i) CIRCUMSTANCES UNDER WHICH THE DEALING CAN BE DEFERRED OR SUSPENDED
 - a) Manager shall with the approval of the Authority suspend re-purchase of units in the event of exceptional circumstances. The Manager shall defer to the next dealing day re-purchase of units if 10% of the units are re-purchased within one dealing day.
 - b) Repurchase operations shall not be carried out by the Manager during the books closure period.

34.8 Appropriation of income

No amount shall be deducted from the income of the scheme other than an amount which in the opinion of the Manager and the Auditor is required to pay compulsory charges and auditors' fees for which the scheme is liable. The Manager and Auditor shall consult the Trustee prior to deducting any amount from the income of the scheme.

34.9 Fees and Charges

34.9.1 Initial Charge

There shall be no charge for units sold under the scheme.

34.9.2 Service Charge

The Manager shall levy a service charge of 1% of the re-purchase price of a unit subject to a minimum of one hundred shillings (TZS 100/=) per transaction.

34.9.3 Re-Investment Charge

There shall be no re-investment charge for income re-invested (if any) pursuant to an income distribution.

34.10 Meetings

There shall be held every year a general meeting of Unit holders. The Scheme shall conduct meetings of unit holders as follows:

- (i) Unit holders shall be able to appoint proxies;
- (ii) Votes shall be proportionate to the number of units held;
- (iii) The quorum for meetings at which a special or extraordinary resolution is to be considered shall be the holders of twenty five per cent of the units in issue; and ten per cent if only an ordinary resolution is to be considered;
- (iv) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for not less than fifteen days and the quorum at an adjourned meeting shall be those persons present in person or by proxy.
- (v) An extraordinary general meeting shall be convened for the following purposes:
 - a) to modify, alter or add to this Trust Deed;
 - b) To terminate the Scheme.
- (vi) The Trustee or Manager and their associated persons are prohibited from voting their beneficially owned units at or counted in the quorum for a meeting at which they have material interest in the business to be conducted.
- (vii) An ordinary resolution may be passed by a simple majority of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting; and
- (viii) A special or extraordinary resolution may only be passed by seventy-five per cent or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

34.11 Death of Unit Holder

- (i) In the event of death of any one of the joint holder of units, the survivor shall be the only person recognized by the scheme as having any title to or interest in the units represented by the respective unit certificate or Statement of Account.
- (ii) Provided that nothing herein contained shall affect any right, which any other person may have as against such survivors or survivor in respect of the said units.
- (iii) The nominee, the executor or administrator respectively of a deceased sole unit holder shall be the only person who may be recognized by the scheme as having any title to a unit.

In such a case, the executor or administrator of the deceased's estate shall be recorded as the holder of the units previously held in the name of the deceased. A unit Certificate or Statement of Account shall be issued to the administrator or executor in that capacity.

- (iv) Any person becoming entitled to a unit in consequence of the death of any sole unit holder or of the survivors or survivor of joint unit holders may, subject as hereinafter provided, upon producing such evidence as the scheme shall consider sufficient either be registered as a holder of such unit upon giving to the scheme notice in writing of his desire to that effect or transfer such unit to some other person. All the limitations, restrictions and provisions of this scheme relating to transfers shall be applicable to any such notice or transfer as if the death had not occurred and such notice or transfer were a transfer executed by the unit holder.
- (v) The scheme may retain any moneys payable by it in respect of any unit of which any person is entitled to be registered as the unit holder or which any person under these provisions is entitled to transfer, until such person be registered as the holder of such unit or shall duly transfer the same.

34.12 Income Distribution Policy

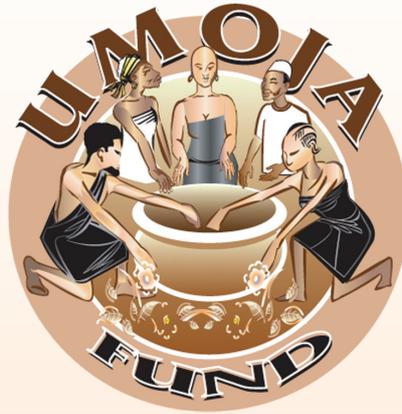
- (i) During the Annual General Meeting held in December 2006, a resolution was passed to change the Scheme from income scheme to growth scheme. As such, the scheme does not distribute income currently. Should a decision be made to distribute income in the future, the following will apply:
 - a) The scheme shall upon distributable surplus, distribute income to unit holders once a year in one income distribution period or such other times as the Directors may determine taking into account the interests of the unit holders and the scheme.
 - b) On the income distribution date, the Trustee shall pay to registered unit holders the amount available for distribution in respect of the said income distribution period in proportion to the number of units held by such unit holders on the abovementioned date.
 - c) The income distributable amount to unit holders shall be paid by bank transfer to unit holders whose income is equal to or more than TZS 100,000/= and have notified bank details to the Manager; or by postal money order to unit holders whose income is less than TZS 100,000/= have not notified bank details to the Manager.

34.13 Publication of Annual and Interim Reports

The Manager shall as soon as may be after 30th June but not later than end of September of each subsequent year cause to be published the annual report of the scheme which shall contain the particulars prescribed under the Act. The Manager shall publish an interim report covering six months of operations before the end of February of each year.

34.14 Removal of the Manager

The Manager may upon recommendation of the Trustee after having consulted the Authority be removed by the Minister.



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