

LIQUID FUND UNIT TRUST SCHEME - LIQUID FUND



UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC

REPORT OF THE BOARD OF DIRECTORS OF UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC FOR THE SIX MONTH PERIOD ENDED 31ST DECEMBER 2023

The Board of Directors of UTT AMIS presents Liquid Fund report for the six month period ended 31st December 2023. The Scheme which commenced operations in April 2013 reported net income of TZS 69.371 billion on its audited accounts for the year ended 30th June 2023. For the six month period ended 31st December 2023 Liquid Fund reported net income of TZS 46.165 billion.

1. Establishment and Management of the Fund

Liquid Fund Unit Trust Scheme, also known as “Liquid Fund” is a collective investment scheme formed by the Unit Trust of Tanzania (UTT), a government sponsored institution that was incorporated on 19th June 2003 under the Trustees Incorporation Act. Liquid Fund Unit Trust Scheme was established under the Deed of Trust of the Liquid Fund Unit Trust Scheme, on 01 April 2013 and is regulated by Capital Markets and Securities (Collective Investment Schemes) Regulations 1997, prescribed under Capital Markets and Securities Act, 1994.

The Fund was managed by the Unit Trust of Tanzania Registered Trustees up to 30 September 2013 and thereafter by UTT AMIS, a Registered Fund Manager who has set up a management structure to carry out the day-to-day operations of the Fund. The duties of the Fund Manager are specified in Sections 4.0 of the Offer Document.

The Custodian of the Fund is CRDB Bank Plc, a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 2006. The duties of the Custodian are specified in Section 5.3 of the Offer Document.

2. Principal Activities and Investment Objectives

The principal activity of the Fund is to invest the pooled funds into a portfolio that enables both high and low income investors to diversify risk and obtain competitive returns over the medium and long term through capital growth.

The main objective of the Fund is to empower Tanzanians through wide ownership of its units and encourage a culture of savings in financial assets. It also gives Tanzanians an opportunity to participate in the capital market and obtain a good return on their investment.

3. Financial Performance

The financial performance of the Fund for the six month period is shown on the Statement of Profit or Loss and Other Comprehensive Income.

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4. Sale and Re-purchase of Units of the Fund

The Fund is open for sale and re-purchase of units using forward pricing through the Fund Manager. The sale price is based on prospective Net Asset Value (NAV) per unit of the same working day and re-purchase price is based on the Net Asset Value (NAV) per unit of the date of acceptance.

5. Risk Warning

Investment in unit trusts should be regarded as medium to long term investment. Investors should note that investments in the Scheme are subject to market risks and the Net Asset Value (NAV) of the Scheme may go up or down depending upon the factors and forces affecting the securities market. Past performance does not guarantee future performance.

6. Solvency

Solvency is the ability of the Fund in meeting its long-term financial obligations. This can be established through the Fund's Statement of Financial Position at 31st December 2023 herewith indicated. The Fund Manager considers the Fund to be solvent.

7. The Board of Directors

Details of Directors who held office during the six month period and up to the date of this report are found on page 1 of the Liquid Fund Report available on www.uttamis.co.tz. All the Directors are Tanzanians.

Mr. Casmir S. Kyuki

Dr. Judika Loti King'ori

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Board Chairman

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Director

15th February, 2024
Date

LIQUID FUND UNIT TRUST SCHEME - UKWASI FUND



Report of financial condition of Liquid Fund Unit Trust Scheme (Liquid Fund or Ukwasi Fund) for the six month period ended 31st December 2023. Published pursuant to Part XIII, Section 38 (1) of The Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31ST DECEMBER 2023

	Six Months to 31 December 2023	Six Months to 31 December 2022	Twelve Months to 30 June 2023
	TZS'000	TZS'000	TZS'000
Revenue			
Interest income	51,979,558	32,150,487	76,320,953
Other income	4,032,055	5,517,867	9,467,115
Total Income	56,011,613	37,668,354	85,788,068
Operating Expenses	(9,641,886)	(5,881,055)	(16,086,988)
Net income from operations before taxation	46,369,727	31,787,299	69,701,080
Taxation	(204,320)	(196,722)	(329,428)
Net income from operations after tax	46,165,407	31,590,577	69,371,652
Other Comprehensive Income	-	-	-
Change in net assets attributable to unit holders	46,165,407	31,590,577	69,371,652

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**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023**

	31 December 2023	31 December 2022	30 June 2023
	TZS'000	TZS'000	TZS'000
Assets			
Cash and cash equivalents	4,357,492	7,994,663	521,353
Term deposits with banks	13,000,000	6,500,000	5,287,311
Treasury bonds	856,415,683	536,097,803	706,368,735
Interest receivable	23,559,123	16,303,789	19,284,694
Other receivables	590,322	(62,238)	145,041
Total assets	897,922,620	566,834,017	731,607,134
 Liabilities			
Accounts payable	(4,401,112)	(3,904,219)	(9,762,349)
Total Liabilities	(4,401,112)	(3,904,219)	(9,762,349)
Net-assets attributable to unit holders	893,521,508	562,929,798	721,844,785
 Represented by:			
Unit capital	695,843,913	449,198,685	570,332,597
Retained earnings	151,512,188	82,140,536	82,140,536
Change in net assets\Profit	46,165,407	31,590,577	69,371,652
Total Unit holders Equity	893,521,508	562,929,798	721,844,785
 Net Asset Value per unit based on 2,328,864,407.6996; 1,632,828,600.8571; & 1,991,061,970 units outstanding on 31 st December 2023, 31 st December 2022 and 30 th June 2023 respectively	 383.67	 344.76	 362.54

Mr. Casmir S. Kyuki

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Board Chairman

15th February, 2024

Date

Dr. Judika Loti King'ori

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Director