

# INVEST LIFE UNIT TRUST SCHEME – WEKEZA MAISHA 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 31<sup>ST</sup> DECEMBER 2022

The Board of Directors of UTT AMIS presents Invest Life Unit Trust Scheme (Wekeza Maisha Fund) report for the six-month period ended 31<sup>st</sup> December 2022. The Scheme which commenced operations in May 2007, reported net profit of TZS 291.343 Million on its audited accounts for the year ended 30<sup>th</sup> June 2022. For the period of Six month ended 31<sup>st</sup> December 2022, Wekeza Maisha Fund report net profit of TZS 334.406 Million.

#### 1. Establishment and Management of the Fund

Invest Life Unit Trust Scheme, otherwise known as “Wekeza Maisha” is a combination of insurance and unit trust (investment) benefits, formed by the Unit Trust of Tanzania (UTT), a government sponsored institution that was incorporated in 2003 under the Trustees Incorporation Act. The Fund was established under the Deed of Trust of the Unit Linked Insurance Scheme, on 16 May 2007 and is regulated by Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997, prescribed under the Capital Market 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 day-to-day operations of the Fund. The duties of the Manager are specified in section 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 Institution Act, 2006. The duties of the Custodian are specified in section 6.3 of the Offer Document.

#### 2. Principal Activities and Investment Objectives

The principal activity of the Fund is to invest the pooled funds into a balanced portfolio that enables both high and low income investors 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 acquire a stake in privatisation, further participate in the capital markets 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.

## INVEST LIFE UNIT TRUST SCHEME – WEKEZA MAISHA

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

The Fund is an open-ended scheme with its units available for sale and re-purchase through the Fund Manager. The units of the Fund are sold at the prevailing Net Asset Value (NAV) with a lock-in period of five years from the date of joining the Fund. The investment period in the Fund is ten years from the date of acceptance.

Partial repurchase of units are allowed at prevailing repurchase price after completion of five years from the date of joining the Fund subject to a member maintaining a minimum balance which is equal to 25% of the chosen contribution amount. Accordingly, the partial repurchase of units under the scheme commenced on 01 August 2012 for investors who joined during the initial public offer. From this date onwards, the Fund Manager may purchase units from unit holders based on the Net Asset Value of units and deducting there from a service charge of 2%.

### 5. Wekeza Maisha's First Maturity in August 2017

In August 2017, the Fund successfully attained its first ten years that marked maturity of funds by investors who joined the scheme during the initial public offer in 2007. At maturity, investors have options to repurchase and cash in their investments, open a new account and start another ten year savings plan or switch to another scheme.

### 6. 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.

### 7. 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 31<sup>st</sup>December, 2022 herewith indicated. The Fund Manager considers the Fund to be solvent.

### 8. 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 Wekeza Maisha Fund available on [www.uttamis.co.tz](http://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**

17<sup>th</sup> February, 2023

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**Date**

## INVEST LIFE UNIT TRUST SCHEME – WEKEZA MAISHA



Report of financial condition of Invest Life Unit Trust Scheme (Wekeza Maisha Fund) for the six month period ended 31st December 2022. 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 31<sup>ST</sup> DECEMBER 2022

	Six Months ended 31 December 2022	Six Months ended 31 December 2021	Twelve Months ended 30 June 2022
	TZS'000	TZS'000	TZS'000
Interest income	287,463	121,253	299,723
Gross dividend income	5,900	7,550	26,290
Valuation gain/(loss) on equity	24,047	7,200	71,926
Valuation gain/(loss) on debt instruments	-	17,325	24,188
Other income	87,649	-	20,303
<b>Total income</b>	<b>405,059</b>	<b>153,328</b>	<b>442,430</b>
Operating expenses	(69,528)	(27,032)	(147,885)
<b>Net income from operations before taxation</b>	<b>335,531</b>	<b>126,296</b>	<b>294,545</b>
Taxation	(1,125)	(1,124)	(3,202)
<b>Change in net assets attributable to unit holders</b>	<b>334,406</b>	<b>125,172</b>	<b>291,343</b>
Other Comprehensive Income	-	-	-
<b>Change in net assets attributable to unit holders</b>	<b>334,406</b>	<b>125,172</b>	<b>291,343</b>

**INVEST LIFE UNIT TRUST SCHEME – WEKEZA MAISHA**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31<sup>ST</sup> DECEMBER 2022**

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>30 June 2022</b>
	<b>TZS'000</b>	<b>TZS'000</b>	<b>TZS'000</b>
<b>Assets</b>			
Cash and cash equivalents	138,240	317,368	181,684
Treasury bonds	5,496,054	1,602,522	3,342,361
Corporate Bonds	50,000	50,000	50,000
Equity Investments	965,944	534,321	747,898
Interest receivable	134,472	50,831	90,415
Other receivable	(7,317)	(1,745)	(1,206)
<b>Total assets</b>	<b>6,777,393</b>	<b>2,553,297</b>	<b>4,411,152</b>
Accounts payable	(90,328)	(32,064)	(88,383)
<b>Total Liabilities</b>	<b>(90,328)</b>	<b>(32,064)</b>	<b>(88,383)</b>
<b>Net-assets attributable to unit holders</b>	<b>6,687,065</b>	<b>2,521,233</b>	<b>4,322,769</b>
<b>Represented by:</b>			
Retained earnings	3,715,472	3,424,056	3,424,056
Unit capital	2,637,187	(1,027,995)	607,370
Profit (loss) for the Period	334,406	125,172	291,343
<b>Total Unit holders Equity</b>	<b>6,687,065</b>	<b>2,521,233</b>	<b>4,322,769</b>

Net Asset Value per unit based on  
8,978,247.5416; 3,846,519.70 and 6,222,093  
**units** outstanding on 31<sup>st</sup> December 2022, 31<sup>st</sup>  
December 2021 & 30<sup>th</sup> June 2022 respectively.

**744.81**

**655.46**

**694.71**

Mr. Casmir S. Kyuki

Dr. Judika Loti King'ori

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**Board Chairman**

.....  
**Director**

17<sup>th</sup> February, 2023

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**Date**