

UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC



LIQUID FUND UNIT TRUST SCHEME (LIQUID FUND)



[An Open Ended Growth Scheme]

OFFER DOCUMENT – 2021 EDITION

(Reprinted in May 2021 to incorporate changes until 2020)

Initial Value of Units was TZS 100 per unit
The Price of Units during the Initial Offer was TZS 100 per unit
Opening date of the Initial Offer was 1st March, 2013
Closing date of the Initial Offer was 30th March, 2013

Net Asset Value as at 30th April 2021 was TZS 275.0315 per unit

This Offer Document has been reprinted to incorporate changes in the Fund as approved by investors extra-ordinary general meeting that took place on 28th November 2020 and introduces UTT AMIS as the Manager following restructuring of the Unit Trust of Tanzania in 2013. The Revised 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 & Securities Authority. Prospective investors should carefully consider the matters set forth and those under the caption “risk factors” (please refer to Clause 10 of this document).

The Offer Document shall remain effective till any change occurs (other than a change in the fundamental attributes and within the purview of the offer document) and thereafter the changes shall be submitted to the Authority for authorization and circulated to the unit holders immediately thereafter.

CAUTION / WARNING

- IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING DOCUMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT, OR ANY OTHER FINANCIAL ADVISER.
- THE PRICE OF UNITS MAY GO DOWN AS WELL AS UP.

HIGHLIGHTS OF THE LIQUID FUND – AT A GLANCE

- (i) **Objectives:** An open ended growth scheme, which seeks to provide alternate investment opportunity to investors who wish to park their surplus/ idle funds for a short to medium term duration at competitive rates. Low risk coupled with high level of liquidity remains the hallmark of this Fund.
- (ii) **Options:** The scheme offers investment under Growth Option with an easy exit and no load charged.
- (iii) **Eligible Investor(s):** Open for investment to Resident and Non Resident Tanzanians, which includes individual [including minors] as well as non-individual investors like Pension Funds, Banks, Government Organizations, Regulatory Authorities, Armed Forces, NGOs, and Other Corporate Bodies etc.
- (iv) **Minimum Investment Amount:** (a) Initial Investment = TZS 100,000/=; and (b) Subsequent Additional Investment = TZS 10,000/=.
- (v) **Maximum Investment Amount:** There is no limit on the maximum amount to be invested by an investor.
- (vi) **Holding Basis:** Single OR Joint [as opted by respective investors – applicable only to individual investors]
- (vii) **Face Value:** The initial (face) value of a unit is TZS 100/=.
- (viii) **Issue Price:** Units shall be sold at issue price of TZS 100/= per unit during the Initial Sale period commencing from 1st March, 2013 till 30th March, 2013.
- (ix) **Transparency:** The scheme will declare its 1st NAV not later than 10 business days from the initial sale closure date and thereafter on daily basis.
- (x) **Liquidity:** Scheme units to remain open for repurchase on all business days [note: repurchase to commence after a cool off period not exceeding 10 business days from the initial sale closure date]. Repurchase amount shall be directly credited into a unit holder's bank a/c within a time span of 3 business days.
- (xi) **Nil Entry / Exit Load:** The scheme shall charge neither the entry load nor the exit load, thus investors shall be allowed to purchase as well as redeem units at the prevailing applicable NAV.
- (xii) **Investment Policy:** 100% in Money Market and Debt Instruments.
- (xiii) **Bench Mark Index:** 7 Year Treasury Bond Rate.
- (xiv) **A Low Expense Ratio and easy exit Scheme.**
- (xv) **Capital Protection:** Intent is to protect the portfolio from risks of change in value, and to focus on earning interest income, without taking undue risks.

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

SPONSOR AND MANAGER

UTT ASSET MANAGEMENT AND INVESTOR SERVICES (UTT AMIS) PLC
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DAR ES SALAAM
www.uttamis.co.tz

CUSTODIAN

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REGISTRAR & TRANSFER AGENT

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AUDITORS

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DAR ES SALAAM

ADVOCATES

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Golden Jubilee Towers, Main Tower, 2nd Floor
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P.O. Box 3167
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 publication of the document.

NAMES OF DIRECTORS

Mr. Casmir S. Kyuki	-	Chairman, Board of Directors
Dr. Mohamed Suleiman	-	Director
Mr. Juma Muhimbi	-	Director
Mr. Francis M. Chachah	-	Director
Mr. Ramadhani Hamisi	-	Director
Mr. Simon Migangala	-	Managing Director
Ms. Tuzo Mpiluka	-	Company Secretary

Dated: 31st March, 2021

INTERPRETATION

In this Offer Document, unless the context otherwise requires, (i) the singular includes the plural and vice versa, (ii) reference to any gender includes a reference to both genders and (iii) heading & bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

Further, in this document the following words & expressions shall have the meanings specified herein unless the context otherwise requires:

- (i) **“Acceptance Date”** or **“Date of Acceptance”** or **“DOA”** means the date on which a Statement of Account/ Service Request Form [pertaining to subsequent period transactions] is received within the specified banking hours (i.e. from 09.00 hours to 16.00 hours) of a Business Day, by the Manager or a designated agent of the Manager.
- (ii) **“Accounting Year”** of UTT AMIS as well as the scheme is from July to June
- (iii) **“Act”** means the Capital Markets and Securities Act, 1994 (as amended) and the Regulations made there under.
- (iv) **“Additional Investment”** means investment made during subsequent sale period by existing unit holders.
- (v) **“Authority”** means the Capital Markets and Securities Authority established under the Act.
- (vi) **“Book Closure Dates”** means the dates during when the register of unit holders is closed for the purpose of administering some corporate action transaction like split of units etc.
- (vii) **“Business Day”** means a day other than (i) Saturday and Sunday or (ii) a day on which the principal stock exchange of the Country [i.e. 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 the UTT offices remain closed.
- (viii) **“Citizen”** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995.
- (ix) **“Commencement Date”** means the date on which the Manager for the first time offers for sale to the public units in the scheme (i.e. 1st March, 2013).
- (x) **“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.
- (xi) **“Cool off Period”** means the period not exceeding 10 business days beginning immediately after the initial sale closure date and during which sale and repurchase operations will not be carried out under the scheme.
- (xii) **“Custodian”** means an entity that under the Deed of Trust is a participating party performing the functions of a Trustee under the Act.
- (xiii) **“Date of Acceptance”** – please refer to “Acceptance Date”.
- (xiv) **“Deed of Trust”, “Trust Deed”** or **“Deed”** means the deed incorporating the ‘Liquid Fund Unit Trust Scheme’ dated 28th February 2013 and any deed supplemental thereto.
- (xv) **“Directors”** means the Board of Directors of UTT Asset Management and Investor Services Plc.
- (xvi) **“Fund”** means the “Liquid Fund” incorporated pursuant to the Deed of Trust.
- (xvii) **“Financial Year”** means the period commencing on 1st July and ending on 30th June of every year.

- (xviii) **“Initial Sale”** means the sale of units by the scheme from the commencement date up to a specific period as determined by the Manager [i.e. from 1st March, 2013 till 30th March, 2013].
- (xix) **“Initial Investment”** means amount invested by an investor during the initial sale period.
- (xx) **“Manager”** means an entity (i.e. UTT AMIS or any such entity), which is responsible for the day to day management and administration of the scheme.
- (xxi) **“Minister”** means the Minister responsible for Finance in the Government of the United Republic of Tanzania.
- (xxii) **“Net Asset Value”** or **“NAV”** means the value arrived at after taking the value of the scheme’s assets and subtracting there-from the liabilities of the scheme taking into account the accruals and provisions.
- (xxiii) **“Offer Document”** or **“Offering Document”** means this document dated 1st March, 2013 and subsequent editions as revised from time to time.
- (xxiv) **“Record Date”** means the date appointed for entitlement relating to corporate actions such as split of units etc.
- (xxv) **“Register”** means the register of unit holders maintained by the Manager.
- (xxvi) **“Repurchase”** means the purchase of units either in part or full, by the scheme from unit holders previously sold and held by unit holders.
- (xxvii) **“Sale”** means the initial sale and the subsequent sale of units and is explained as follows:
 - a) **“Initial Sale”** means the offer for sale of units during initial sale period.
 - b) **“Subsequent Sale”** means the offer for sale of units after closure of the Initial Sale. Note: subsequent sale to commence not later than 10 business days cool off period from the initial sale closure date.
- (xxviii) **“Scheme”** means the Liquid Fund incorporated pursuant to the Deed of Trust. In this document, unless the context otherwise requires, the Scheme means the Fund and vice versa.
- (xxix) **“Statement of Account”** or **“SOA”** means an accounting advice issued by the scheme to a unit holder indicating the number of units held by the unit holder in the scheme.
- (xxx) **“Time”** means East African Standard Time.
- (xxxi) **“Trustees”** means the Board of Trustees of the Unit Trust of Tanzania, the predecessor organization of UTT asset Management and Investor Services Plc.
- (xxxii) **“Unit”** means a unit issued under the scheme representing a proportionate right in the beneficial ownership of the assets and to entitlements under the scheme.
- (xxxiii) **“Unit Capital”** means the aggregate of the face value of units issued under the scheme and outstanding for the time being.
- (xxxiv) **“Unit holder”** means a person recognized by the scheme as a *bona fide* holder of units.
- (xxxv) **“Unit Trust of Tanzania”** means the Registered Trustees of the Unit Trust of Tanzania.
- (xxxvi) **“UTT AMIS”** means the UTT Asset Management and Investor Services Plc, a registered Public Company under the Companies Act.

TABLE OF CONTENTS

1.0	SCHEME INITIATION	1
1.1	BACKGROUND	1
1.2	SCHEMES ALREADY LAUNCHED AND CURRENTLY OPERATIONAL	1
1.3	UTT AMIS' EXISTING SCHEMES – AN ASSESSMENT	1
1.4	INITIATION OF LIQUID FUND	2
2.0	CONSTITUTION AND MANAGEMENT OF UTT AMIS	2
2.1	Constitution of UTT AMIS	2
2.2	Functions of the Board of Directors	2
3.0	MANAGEMENT OF THE SCHEME	3
3.1	Board of Directors	3
3.2	Management Team	4
4.0	DUTIES OF THE MANAGER	6
5.0	CUSTODIAN OF THE SCHEME	7
5.1	CONSTITUTION OF THE CUSTODIAN	7
5.2	BOARD OF DIRECTORS OF THE CUSTODIAN	7
5.2.1	PROFILE OF DIRECTORS OF THE CUSTODIAN	7
5.2.2	PROFILE OF MANAGEMENT STAFF OF THE CUSTODIAN	12
5.3	THE DUTIES OF CUSTODIAN	14
6.0	ASSOCIATED PERSONS	15
7.0	FUND OFFER TIME TABLE	15
8.0	DUE DILIGENCE BY THE MANAGER	15
9.0	INITIAL ISSUE EXPENSES	15
10.0	RISK FACTORS	16
11.0	FUND OFFER DETAILS - SCHEME FEATURES	16
11.1	LIQUID FUND : THE SCHEME	16
11.2	FUND TYPE	16
11.3	SCHEME OBJECTIVES	16
11.4	ELIGIBLE INVESTORS [WHO CAN INVEST]	17
11.5	MINIMUM/ MAXIMUM AMOUNT OF INVESTMENT	17
11.6	HOLDING BASIS	17
11.7	ISSUE PRICE	17
11.8	INVESTMENT OPTIONS	17
11.9	ENTRY LOAD – NIL	17
11.10	EXIT LOAD – NIL	17

11.11 LIQUIDITY – REPURCHASES.....	17
11.12 BENCHMARK INDEX – 7 YEAR TREASURY BOND.....	18
12.0 REQUIREMENTS FOR ADMISSION INTO THE SCHEME	18
13.0 INVESTMENT POLICY.....	18
14.0 COLLATERABILITY / MORTGAGE OF UNITS.....	18
15.0 TRANSFER OF UNITS	19
16.0 ALLOTMENT OF UNITS	19
17.0 STATEMENT OF ACCOUNT (SOA).....	19
18.0 SWITCH OVER FACILITY	20
19.0 NOMINATION FACILITY.....	20
20.0 ACQUISITION OF UNITS.....	21
20.1 WHEN UNITS MAY BE ACQUIRED	21
20.2 WHERE UNITS CAN BE ACQUIRED	21
20.3 PAYMENT FOR ACQUISITION OF UNITS	21
21.0 SUBSEQUENT SALE AND REPURCHASE OF UNITS.....	22
21.1 SUBSEQUENT SALE OF UNITS	22
21.2 ADDITIONAL INVESTMENT	22
21.3 REPURCHASE OF UNITS	22
22.0 ASSOCIATE TRANSACTIONS	23
23.0 “INVESTOR GRIEVANCE” REDRESSAL	23
24.0 CHARGES TO THE SCHEME	24
24.1 SCHEME EXPENSES	24
25.0 ACCOUNTING POLICIES	24
25.1 INCOME RECOGNITION	24
25.2 EXPENSES.....	25
25.3 INVESTMENTS.....	25
25.4 PROVISIONS AND DEPRECIATION	25
25.5 WRITE-BACK OF EXISTING PROVISION.....	25
25.6 RESCHEDULING OF PAYMENT OF AN ASSET	26
25.7 VALUATION OF FINANCIAL ASSETS	26
26.0 DETERMINATION OF NET ASSET VALUE	28
27.0 UNIT HOLDERS RIGHTS AND SERVICES	28
28.0 TAXATION	28
29.0 WINDING UP OF THE SCHEME.....	29
30.0 GENERAL.....	29
31.0 ABSTRACT OF SIGNIFICANT PROVISIONS OF THE DEED OF TRUST FOR ‘LIQUID FUND’	29
31.1 COMPLIANCE BY MANAGER AND CUSTODIAN	30
31.2 LIMIT OF LIABILITY FOR UNIT HOLDERS.....	31

31.3	NO EXEMPTION OF LIABILITY FOR MANAGER AND CUSTODIAN.....	30
31.4	INTEREST OF UNIT HOLDERS INTO THE PROPERTY OF THE SCHEME	30
31.5	INVESTMENT AND BORROWING RESTRICTIONS	30
31.6	VALUATION OF ASSETS AND PRICING	31
31.7	DEALING, SUSPENSION AND DEFERRAL OF DEALING.....	31
39.7.1	CIRCUMSTANCES UNDER WHICH THE DEALING CAN BE DEFERRED OR SUSPENDED	31
39.7.2	INTERVAL BETWEEN RECEIPT OF REQUEST FOR REPURCHASE AND THE PAYMENT OF THE REPURCHASE MONEY	32
31.8	APPROPRIATION OF INCOME.....	32
31.9	FEES AND CHARGES	32
31.9.1.	INITIAL CHARGES	32
31.9.2.	SUBSEQUENT CHARGES	32
31.9.3.	CHARGES TO THE SCHEME.....	32
32.0	DEATH OF A UNIT HOLDER	33
33.0	MEETINGS.....	33

1.0 SCHEME INITIATION

1.1 BACKGROUND

UTT AMIS was incorporated in 2013 to take over management of collective investment schemes from the Unit Trust of Tanzania (UTT) following the Shareholder's decision to restructure UTT. UTT AMIS was re-assigned with the management of collective investment schemes and other activities of the predecessor organisation from 1st October 2013. Currently, UTT AMIS manages six collective investment schemes namely Umoja Unit Trust Scheme, more popularly known as the Umoja Fund, Wekeza Maisha/Invest Life Unit Trust Scheme, Watoto Fund, Jikimu Fund, Liquid Fund and Bond Fund. UTT AMIS also provides Wealth Management service to middle and high net worth individual clients and institutions. Details for each of the schemes are provided below:

1.2 SCHEMES ALREADY LAUNCHED AND CURRENTLY OPERATIONAL

In line with its objectives, UTT AMIS has so far launched the following unit trust schemes in the country:

Table No. 1

SN	Scheme Name	Launch Date	Scheme Description
1.	Umoja Fund	16 th May, 2005	It is a plain vanilla product equally suiting the investment need of individual as well as institutional investors
2.	Wekeza Maisha / Invest Life	16 th May, 2007	It is a unit linked insurance plan [ULIP] offering twin benefits to investors i.e. investment coupled with insurance
3.	Watoto Fund [Children's Career Plan]	1 st November, 2008	It is a child benefit oriented plan wherein investments favoring a beneficiary child [up to the age of 18] can be made
4.	Jikimu Fund [Regular Income Scheme]	3 rd November, 2008	It is a regular income scheme which distributes income [subject to availability] on quarterly and annual basis.
5.	Liquid Fund	01 st March, 2013	It is a growth fund scheme which has high liquidity coupled with high returns.
6.	Bond Fund	15 th September, 2019	It is a regular income scheme which distributes income [subject to availability] on monthly and semiannual basis.

1.3 UTT AMIS' EXISTING SCHEMES – AN ASSESSMENT

As can be observed out of the existing six schemes, two are special purpose schemes [i.e. Wekeza Maisha and Watoto Fund], while the other four [i.e. Umoja Fund, Jikimu Fund, Liquid Fund and Bond Fund] are generic funds - where both category of investors i.e. individuals as well as institutions can participate. Though, in a way Jikimu Fund and Bond Fund are also a specific purpose schemes due to their distinct feature of distributing income at regular intervals. A close review of integral features of the existing schemes would reveal that they espouse investments for medium to long term durations. The Liquid Fund is meant to meet the needs of investors wishing to invest for short to medium term durations.

1.4 INITIATION OF LIQUID FUND

While rendering day-to-day investor service, UTT AMIS often comes across many valued investors [individuals as well as institutions], who approach the Company for short term investments [say 1 to 3 months]. This motivated the organization to introduce the Liquid Fund so as to tap the available opportunities from various institutions and individual investors by offering them a product wherein they can invest their funds for a short to medium term duration and still earn competitive investment returns, while also availing them an easy & quick exit from the fund. Moreover, going by the market best practice internationally, money market funds with similar features to the Liquid Fund form one of the prominent schemes of most mutual funds/ unit trusts across the board. This called for the establishment of Liquid Fund in the country.

2.0 CONSTITUTION AND MANAGEMENT OF UTT AMIS

2.1 Constitution of UTT AMIS

- (i) UTT AMIS was incorporated in 2013 under the Companies Act, 2002, following restructuring of the Unit Trust of Tanzania. The Company took over the main business of designing, launching and managing collective investment schemes. In order to address the needs of the public and overall development of the economy, UTT AMIS has broadened its activities to include all activities related to asset management such as fund management services for institutional investors, wealth management, private equity, special funds management, personal savings plan, trusteeship, etc. As capital markets get liberalized and East African countries come together in the East African Community, UTT AMIS is looking at serving the entire East African capital market.
- (ii) UTT AMIS is managed by a board of directors that makes decisions on strategic issues of the organization and provides oversight on operations of the Company. Members of the Board of Directors are appointed by Honourable Minister of Finance of the United Republic of Tanzania while the Chairman is appointed by His Excellency, the President of United Republic of Tanzania. In managing day to day affairs of the Company, the Board of Directors is assisted by Management team under leadership of Managing Director.

2.2 Functions of the Board of Directors

The functions of the Board of Directors include inter alia:

- (i) To establish, launch and manage collective investment schemes so as to achieve the objectives of the Company;
- (ii) To encourage and facilitate savings and wider participation by citizens in the ownership of privatized enterprises to enable and stimulate participation in capital markets.
- (iii) To maintain, operate or engage in any investment arrangement as would enable the diversification of investments in a manner that increases their value.
- (iv) To formulate in relation to any collective scheme:
 - a) To extend investment or fund or portfolio management services to persons in and outside Tanzania.
 - b) 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.
 - c) Any other plan or plans, under which a person may acquire an interest in units.

3.0 MANAGEMENT OF THE SCHEME

LIQUID FUND UNIT TRUST SCHEME (LIQUID FUND) shall be managed by UTT AMIS, a registered company. The Board of Directors has set up a management structure to carry out day to day operations of the scheme.

3.1 Board of Directors

(i) 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 appointment to the current position in the Law Reform Commission of Tanzania.

(ii) 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 initially 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.

(iii) 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 (IAA). Mr. Muhimbi has made several publications in professional journals and magazines on various subjects.

(iv) 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).

(v) Mr. 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 Management Team

(i) Mr. Simon Migangala - Managing Director

Simon 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. 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.

(ii) 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 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.

(iii) Ms. Pamela Nchimbi - Director of Investment Management

Ms. Pamela holds a Master's 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.

(iv) Ms. Joan Msofe – Director of Corporate Services

Joan is Director of Finance and Administration for UTT AMIS. She is responsible for matters related to finance, fund accounting, human resources and administration. She joined UTT in 2013 as Principal Finance Officer and was promoted to Director of Finance and Administration and later renamed Director of Corporate Services after change of organization structure. 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 Master's degree in Business Administration from the Eastern and Southern African Management Institute (ESAMI).

(v) 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 in marketing 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.

(vi) 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.

(vii) 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 with 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 Master's 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.

(viii) 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 work experience of 19 years, 14 of which with Commercial Banks.

4.0 DUTIES OF THE MANAGER

The Manager of the scheme shall:

- (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;
- (iii) Publish and distribute to unit holders at least two reports in respect of each financial year, where the annual report would be sent 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 unit holders in the scheme;
- (v) Ensure that appropriate systems and procedures are put in place for servicing the investors;
- (vi) Receive and process claims made by unit holders;

5.0 CUSTODIAN OF THE SCHEME

5.1 CONSTITUTION OF THE CUSTODIAN

The Custodian 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, 2006. The Bank which is a public limited liability company was incorporated in 1996 and carries a Certificate of Incorporation No. 30227. The Bank is collectively owned by over 28,000 Tanzanian and non-Tanzanian individuals and body corporates (79%) and DANIDA Investment Fund (21%). CRDB Bank Plc which was previously approved by CMSA as Custodian of all the five Collective Investment Schemes managed by UTT AMIS is currently the largest bank in Tanzania based on total assets. Its registered office is situated at Accommodation Scheme Building, Azikiwe Street, P. O. Box 268, Dar es Salaam.

5.2 BOARD OF DIRECTORS OF THE CUSTODIAN

5.2.1 PROFILE OF DIRECTORS OF THE 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.

5.2.2 PROFILE OF MANAGEMENT STAFF OF THE CUSTODIAN

(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 Mwile 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.

5.3 THE DUTIES OF CUSTODIAN

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

- (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 all transactions involving creation/ cancellation of units, as 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 as set out in the Deed of Trust and conditions as 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 Custodian's opinion, the Manager has in all material respects managed the scheme in accordance with the 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 Custodian has taken in respect thereof;
- (viii) Take reasonable care to ensure that Statements of Account are not issued until subscription money has been paid by the unit holder and realized by the Manager;
- (ix) Ensure that any registrable investments which are held for unit holders in the scheme are properly registered in the name of the scheme; 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 Custodian nor the Directors are associated persons.

7.0 FUND OFFER TIME TABLE

The time table for the Initial Sale of Liquid Fund units to the public was as follows:

i)	Opening of the Offer	:	1 st March, 2013
ii)	Closing of the Initial Sale	:	30 th March, 2013
iii)	Units Allotment	:	By 10 th April, 2013
iv)	Dispatch of Statements of Account [SOA] to Unit Holders	:	By 11 th April, 2013
v)	Scheme to open for Subsequent Sale and Repurchase operations :		12th April, 2013

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 'Liquid Fund' as also the guidelines, instructions etc, issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (c) 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

- (i) The followings were the initial issue expenses
 - a) Advertising and Marketing expenses
 - b) Commission to Agents
 - c) Printing and Postage expenses
 - d) Legal / Audit Fees
 - e) Other Miscellaneous expenses
- (ii) During the Initial Offer, the Manager decided to introduce the scheme on soft launch basis to keep expenses at bare minimum. Moreover, the expenses were borne by the Manager of the scheme and were thus not charged to the scheme.

10.0 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 financial market relating to money market and other debt instruments. Past performance is not necessarily indicative of the future. Investors should be aware of inter alia that:

- (i) Unlike Government securities, bonds issued by corporate bodies and local authorities may be subject to default in debt servicing/repayment of debt; or downgrading by rating agencies;
- (ii) Interest rate changes may affect the value of fixed income securities in which the scheme has invested;
- (iii) Changes in exchange rates may affect the value of the scheme's investments in foreign currency denominated securities (when the capital account has been fully liberalized);
- (iv) The taxation regime relating to unit trusts may change thereby affecting the income of the scheme as well as the income to unit holders;
- (v) Any change in the Act / Regulation can have an adverse impact on the working of the scheme;
- (vi) Other factors unforeseen may affect investments in which 'Liquid Fund' has invested and therefore the value of Liquid Fund units.

11.0 FUND OFFER DETAILS - SCHEME FEATURES

11.1 LIQUID FUND : THE SCHEME

- (i) Liquid Fund has been designed to provide an alternate investment opportunity to individual investors and institutions for investing their funds for a short to medium term duration at competitive returns.
- (ii) There are times when we need our money to be easily accessible and safe, for planned or unforeseen events. We can achieve this security and liquidity by depositing our funds into a bank account, but the interest that we earn, would most often than not be quite low.
- (iii) Alternatively, Liquid Fund offers a potentially rewarding facility to invest funds for a short to medium term duration. Additionally, it also provides the flexibility of withdrawing money as and when required [without any exit load], and thus proves to be a competitive investment opportunity for such category of investors.

11.2 FUND TYPE

An open ended instant growth scheme providing high level of liquidity coupled with low risk.

11.3 SCHEME OBJECTIVES

- (i) Seeks to provide alternate investment opportunity to High Net worth Investors [HNI]/ Institutions, so as they park their surplus/idle funds for a short to medium term duration at competitive rates.
- (ii) Low risk coupled with high level of liquidity remains the hallmark of this Fund. The intent is to protect the portfolio from risks of changes in value, and by focusing on earning interest income, without taking undue risks.

11.4 ELIGIBLE INVESTORS [WHO CAN INVEST]

Open for investment to Resident and Non Resident Tanzanians and other investors as per the provisions of the Capital Market and Securities Act and related regulations, which includes individuals [including minors] as well as non-individual investors like Pension Funds, Banks, Government Organizations, Regulatory Authorities, Armed Forces, NGOs, and Other Corporate Bodies etc.

11.5 MINIMUM/ MAXIMUM AMOUNT OF INVESTMENT

- (i) Minimum Initial Investment: Tzs. 100,000.00
- (ii) Minimum (Subsequent) Additional Investment: Tzs. 10,000.00
- (iii) Maximum Investment Amount: No Limit

11.6 HOLDING BASIS

Single as well as Joint holding [as opted by respective investors]. However, 'Joint Holding' is allowed only to individual category of investors.

11.7 ISSUE PRICE

- (i) Initial Sale - Units were sold at an Initial (face) Value of Tzs. 100/- per unit i.e. without any upfront entry load.
- (ii) Subsequent Sale – Units shall be sold at the applicable NAV (i.e. without any entry load).

Note: The scheme is open for subsequent sale and repurchase operations after the lapse of a cool-off period not exceeding 10 business days from the Initial Sale closure date

11.8 INVESTMENT OPTIONS

The Scheme offers investment under Growth option with an easy exit and no load charged.

11.9 ENTRY LOAD – NIL

Units shall be issued/ allotted without charging any entry load. During initial sale period, units were allotted at the face value of Tzs. 100/- unit, while during subsequent sale period units are allotted at the prevailing applicable Net Asset Value.

11.10 EXIT LOAD – NIL

Repurchase of scheme units are processed at the prevailing applicable Net Asset Value i.e. without charging any exit load.

11.11 LIQUIDITY – REPURCHASES

One of the objectives of the scheme is to provide a high level of liquidity to its valued investors and same shall be fulfilled on the following lines:

- (i) Redemption/ Repurchase of units shall be open throughout the year. Repurchase operations under the scheme commenced after the lapse of a cool-off period not exceeding 10 business days from the Initial Sale closure date.
- (ii) Efforts shall be made by the Manager to process a redemption request within 3 business days from its receipt.
- (iii) Repurchase proceeds shall be credited directly into the respective unit holder's bank a/c.

- (iv) Investors will be given an option to forward their Repurchase requests electronically i.e. by sending the scanned copy of a duly signed repurchase form or request letter *[provided there is no change in the existing bank a/c particulars, which are recorded against their name in the unit holders register as maintained by the Manager]*.
- (v) Quantitative Restrictions on Repurchase: The Manager [i.e. UTT AMIS] reserves the right to limit the amount that a single unit holder under the Fund can redeem on any business day which is TZS 1 billion. This is required in order to maintain some level of stability in the operations of the Fund.

11.12 BENCHMARK INDEX – 7 YEAR TREASURY BOND

Investment returns of the scheme shall be benchmarked against the prevailing return of the 7 Year Treasury Bond.

12.0 REQUIREMENTS FOR ADMISSION INTO THE SCHEME

Every eligible investor desirous of participating in the Scheme shall:

- (i) Complete the application form as specified by the Manager [note: blank application forms can be downloaded from the UTT AMIS Website: www.uttamis.co.tz];
- (ii) Pay requisite amount at the authorized collection point as indicated in the application form.

13.0 INVESTMENT POLICY

- (i) Low risk coupled with high level of liquidity being the hallmark of this Fund; therefore no investment in the equity market is proposed.
- (ii) Thus, the asset allocation of the Fund's investment policy shall be as under:
 - a) Money Market and Debt Instruments – 100%
 - b) Debt instruments include fixed income securities such as: Treasury Bonds, Treasury Bills, Corporate Bonds, Bank placements, Repurchase agreements etc.
- (iii) Change in Investment Pattern: Subject to Capital Markets and Securities Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions may vary substantially depending upon the views of the Manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and only for defensive/ or specific considerations. UTT AMIS shall notify the Authority within one week of changes in the Investment Pattern considered significant.
- (iv) Borrowing: Under the securities law applicable in Tanzania, the Scheme – 'Liquid Fund' cannot borrow.

14.0 COLLATERABILITY / MORTGAGE OF UNITS

- (i) The units of the scheme are permitted to be used as Collateral/ Mortgage with lending financial institutions for raising a temporary period loan.
- (ii) Such Collateral/ Mortgage of units shall be subject to the applicant/lending institution following a laid down procedure as outlined by UTT AMIS for such transactions.

- (iii) In case of default, the respective lending institution [*i.e. in whose favor the mortgage of units was recorded by the Manager*] shall have the sole right to apply for effecting Transfer or Repurchase of Units in their favor.
- (iv) For units under mortgage, no repurchase/transfer shall be entertained from a unit holder unless it is accompanied by a 'Charge Release Certificate' in original issued by the concerned lending institution.

15.0 TRANSFER OF UNITS

Any transaction relating to the Transfer of scheme Units from one unit holder to another is allowed under the scheme. Transfer of Units may involve the following kinds of transactions:

- (i) Non commercial transfer of units [*where a unit holder may decide to transfer his/ her units to another person/ entity without involvement of any financial consideration*].
- (ii) Commercial transfer of units [*where a unit holder may decide to transfer his/ her units to another person/ entity with involvement of a financial consideration*].
- (iii) To facilitate transfer of units in favor of a lending institution pertaining to the collateral/ mortgage of units for raising loans and is applicable in case of default by a unit holder.
- (iv) Settlement of 'Death Claim' cases; and
- (v) Any other valid reason [like a court order] involving 'Transfer of Units'.
- (vi) Partial transfer of units is allowed.
- (vii) No other transfer or purported transfer of units, other than a transfer made in accordance with this clause, shall entitle the transferee to be registered in respect thereof, nor shall any notice of such transfer or purported transfer be entered in the unit holders register.

16.0 ALLOTMENT OF UNITS

- (i) Allotment of units during initial sale was made at the face value of Tzs. 100/- per unit, while during subsequent sale period allotment of units are done at the then prevailing applicable NAV.
- (ii) Units are allotted up to 4 decimal places.
- (iii) Allotment of units shall be subject to realization of the invested amount by the Manager and in addition, the applicant fulfilling all eligibility conditions as set out under the scheme for making investment.
- (iv) A Statement of Account (SOA) shall be issued against each allotment of units.

17.0 STATEMENT OF ACCOUNT (SOA)

- (i) Consequent to the processing of any unit/non-unit transaction, a Statement of Account (SOA) shall be issued indicating among others, the particulars such as - Investor a/c number, date of acceptance, transaction description, and the outstanding balance of initial as well as additional units [as applicable].
- (ii) The scheme shall endeavor to issue a Statement of Account within 3-5 business days from the date of acceptance of an application involving a unit transaction. However, issue of SOA to investors against their normal request shall be issued immediately upon receipt of investor's request at UTT AMIS Office [but not later than 3 business days].

- (iii) Statements of Account in respect of unit holders, who joined the plan during Initial Sale period, were issued/ dispatched as indicated under clause 7.0 of this document.
- (iv) Additional SOAs to a unit holder may be issued on his/her specific request; however, the Manager reserves the right to charge a nominal fee in the range of TZS 800 to Tzs. 3,000 for such service.

18.0 SWITCH OVER FACILITY

Switchover of units is allowed subject to the following conditions:

- (i) Switchover from other UTT AMIS managed schemes into 'Liquid Fund' shall be permitted whereby unit holders to exit at the applicable repurchase price [i.e. from the switch-out scheme] and shall enter into the Liquid Fund [i.e. switch-in scheme] at the prevailing applicable NAV.
- (ii) Any switch out from 'Liquid Fund' to other UTT AMIS managed schemes shall however be permitted at the applicable NAV.
- (iii) Any switchover transaction is subject to fulfilling entry/ exit eligibility conditions of each scheme [i.e. switch-out as well as switch-in scheme].

19.0 NOMINATION FACILITY

- (i) Nomination facility is available under the scheme.
- (ii) Where the Units are held by more than one person on joint basis, such Unit holders may together nominate a person in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders.
- (iii) Non-individuals cannot nominate.
- (iv) Existing nomination [if any] in respect of the Units stands rescinded upon the Transfer of Units, however the Transferor is entitled to nominate a person of his/ her choice.
- (v) Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly basis. On cancellation of the nomination the nomination shall stand rescinded and the Manager shall not be under any obligation to transfer the Units in favor of the nominee.
- (vi) Only one person, resident or non resident including minors (to be represented by a guardian), can be nominated per application form.
- (vii) On registration of nomination, a suitable endorsement shall be made on the statement of account or in the form of a separate letter as decided by the Manager.
- (viii) Nomination can be changed by the unit holder/s at any time during the currency of the investment.
- (ix) Where a nomination in respect of any unit has been made, the units shall, on the death of the member; vest in the nominee and on compliance of necessary formalities, the death claim shall be settled in favor of the nominee in respect of the units so vested, subject to any charge or encumbrance over the said units.
- (x) The nomination facility extended under the Scheme is subject to the existing laws. By provision of this facility the Manager is not in any way attempting to grant any rights other than those granted by law to the nominee.
- (xi) In the event of dispute between heirs and consequent litigation in that behalf, resulting in a court order directing devolvement on a basis different from the one indicated in the nomination, then

such court order would prevail over the nomination and to that extent, the nomination facility is not final.

20.0 ACQUISITION OF UNITS

20.1 WHEN UNITS MAY BE ACQUIRED

- (i) Units could be bought on any business day during the Initial Sale period and/or during subsequent sale period which commenced 10 business days from the initial sale closure date. The initial sale of the Fund took place from 1st March, 2013 till 30th March, 2013. Investors should carefully read the instructions which are annexed as APPENDIX I to this Offer Document.
- (ii) The Application Form for acquisition of units and the Scheme Offer Document are available for download to prospective investors at UTT AMIS Website: www.uttamis.co.tz;
- (iii) Multiple applications are allowed.

20.2 WHERE UNITS CAN BE ACQUIRED

- (i) During initial sale as well as subsequent sale period, scheme units can be acquired through any of the following authorized entities:
 - a) Any of the branches of CRDB Bank Plc and all its electronic channels. Investors have to have account number in UTT AMIS scheme of their choice prior to using electronic channels. For investors who may not have opened investment account in a scheme they wish to invest, may do so by dialing *150*82#.
 - b) UTT AMIS Offices located at Sukari House in Dar es Salaam and Investor Service Centers in Dodoma, Mwanza, Arusha, Mbeya, and Zanzibar.
 - c) The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange: Tanzania Securities Ltd, Solomon Stockbrokers Ltd, Rasilimali Ltd, Orbit Securities, Vertex International Securities Ltd., Core Securities Ltd. and ZAN Securities.
 - d) Investors may also invest through mobile phones using Mpesa, TigoPesa, Airtel Money, Halopesa and EzyPesa.
 - e) Electronic channels of Standard Chartered Bank and Amana Bank;
- (ii) The respective addresses of the above mentioned offices of UTT AMIS offices and Agents are indicated in Appendices III - V of this document.

20.3 PAYMENT FOR ACQUISITION OF UNITS

Payment for acquisition of units during initial and subsequent sale period shall be made either by tendering cash in Tanzanian currency or a TZS denominated banker's cheque payable to "Liquid Fund Collection Account", at any of the designated offices as indicated under clause no. 20.2 above. Payment may also be made electronically as indicated under clause 20.2. No cash /cheque should on account of acquisition of units in the scheme be deposited at any other intermediary apart from the offices mentioned under clause 20.2.

21.0 SUBSEQUENT SALE AND REPURCHASE OF UNITS

21.1 SUBSEQUENT SALE OF UNITS

The Subsequent Sale of units under the scheme commenced on 12th April, 2013. From this date onwards, the Manager (UTT AMIS) facilitated sale of units at applicable Net Asset Value. The procedure for such sale is as indicated hereunder:

- (i) The sale of units shall be carried out at the applicable Net Asset Value (i.e. without any Entry load) subject to fulfilling the minimum investment condition as laid down under clause 11.5 of this Offer Document;
- (ii) Investors are advised to consider the Net Asset Value of Liquid Fund units at the time they contemplate buying the units. If in doubt, investors are advised to contact investment advisers for professional advice;
- (iii) If any investor decides to buy units, he/she should do so through the offices of UTT AMIS or designated agent(s) where he/she shall be provided with the application form and other information;
- (iv) An investor should fill application form of Liquid Fund Units;
- (v) The application form should then be submitted to UTT AMIS office or office of a designated agent(s). Payment should be made to the account of the Liquid Fund at CRDB Bank in cash, electronically or using banker's cheque crossed "Not Negotiable" in favour of Liquid Fund Collection Account.
- (vi) Applications during Subsequent Sale shall be treated as having been received on the same day if they are received and accepted at the offices of a designated collecting agent(s) within banking hours (i.e. 09.00 hours to 16.00 hours) of a Business day;
- (vii) All applications during Subsequent Sale of units received and accepted at the offices of a designated collecting agent(s) on a Business day shall be governed by the Net Asset Value of the Date of Acceptance;
- (viii) 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 the Manager;
- (ix) The Statement of Account (SOA) shall be dispatched to the unit holders who subscribe for units during the Subsequent Sale period within 3 to 5 business days from the date of acceptance of an application.

21.2 ADDITIONAL INVESTMENT

Additional Investments under an existing investor account can be made [any number of times] subject to fulfilling of the minimum additional amount condition of TZS 10,000.

21.3 REPURCHASE OF UNITS

Repurchase of units under the scheme commenced on 12th April, 2013. From this date onwards, the Manager (UTT AMIS) may purchase units from unit holders. The procedure for such repurchases shall be as under:

- (i) The repurchase of units shall be carried out at the prevailing Net Assets Value i.e. without application of any exit load;
- (ii) Investors are advised to consider the Net Asset Value of Liquid Fund at the time they contemplate selling units back to UTT AMIS. If in doubt, investors are advised to contact investment advisers for professional advice;

- (iii) If any investor decides to sell units back to UTT AMIS, he/she should proceed to the offices of UTT AMIS or of a designated collecting agent where he/she shall be provided with the application form for repurchase of units and other information;
- (iv) An investor should fill an application for Repurchase of Liquid Fund Units;
- (v) The application should then be submitted to the office of UTT AMIS or a designated collecting agent(s) accompanied by the latest Statement of Account;
- (vi) Applications for repurchase shall be treated as having been received on the same day if they are received and accepted at the offices of UTT AMIS or its designated collecting agent(s) within banking hours (i.e. 09.00 hours to 16.00 hours) of a Business day;
- (vii) All applications for repurchase of units received and accepted at the offices of UTT AMIS or its designated collecting agent(s) on a Business day shall be governed by the Net Asset Value of the Date of Acceptance;
- (viii) Proceeds of repurchase shall be credited into the recorded bank a/c of a unit holder within 3 to 5 Business days from the date of receipt of the application.
- (ix) In the event of transfer returns (from bank), the unit holder shall not be entitled for any further claims relating to delay in receipt of repurchase payment.

22.0 ASSOCIATE TRANSACTIONS

UTT AMIS shall not invest in "Liquid Fund".

23.0 "INVESTOR GRIEVANCE" REDRESSAL

- (i) The Manager (UTT AMIS) believes in providing investors with superior service so as to make the investor's experience of dealing with the scheme an efficient and satisfactory one. In order to achieve these goals, the Manager endeavors to continuously establish & upgrade systems to handle all investor service transactions efficiently and resolve investor grievances (if any) promptly. Accordingly, all investors may therefore refer their grievances (if any) to:

The Managing Director

UTT Asset Management and Investor Services Plc [UTT AMIS],

P O Box 14825, Dar es Salaam,

Telephone No: +255 22 2128460,

Toll Free No's: 0754 800455 & 0754 800544 (voda to voda)

0715 800455 & 0715 800544 (tigo to tigo) and

0782 800455 (airtel to airtel)

Fax: +255 22 2137593

E-mail: investorgriev@uttamis.co.tz Website: www.uttamis.co.tz

- (ii) At its sole discretion, UTT AMIS may also designate an 'Investor Relation Officer' under the scheme. An "Investor Service/ Complaint Form (i.e. Multipurpose Form)" is available at all the offices of UTT AMIS as well as on the Website. In case any investor is not satisfied with the way the Manager has handled grievances, an appeal may be sent to the Capital Markets and Securities Authority and in the event the investor or the Manager is aggrieved with the determination of the Authority, they may follow remedies applicable in the due legal process.

24.0 CHARGES TO THE SCHEME

24.1 SCHEME EXPENSES

The income of the scheme shall be charged with:

- (i) Taxes as per the rates applicable;
- (ii) Commissions as per rates prescribed by Self Regulatory Organizations such as the Stock Exchanges;
- (iii) Investment management /advisory fee at 1.80% of NAV per annum;
- (iv) Custodian fees at 0.1% of NAV per annum with a minimum of TZS 5 Million.
- (v) Other charges at 0.35% of NAV. These include commonly rated charges in the normal course of business such as:
 - a) Marketing/ Promotion/Advertising expenses;
 - b) Bank charges;
 - c) Audit fees;
 - d) Legal fees;
 - e) Transaction costs pertaining to the distribution of units;
 - f) Costs relating to investor servicing etc.
- (vi) Other charges and investment management/ advisory fee as shown above will be limited to 2.25 % of NAV. In an event, where the other charges exceed 0.35 % of NAV, the excess portion shall be borne by the Manager.
- (vii) All expenses during the Initial Sale period of the scheme were borne by the Manager, however subsequently all charges are borne by the Scheme. The initial issue expenses were as follows:

Table no. 2

SN	Expenses Head	Estimated Cost [TZS in millions]
(i)	Marketing/ Promotion Expenses	10 .00
(ii)	Printing of documents	5.00
(iii)	Legal/ Audit Fees	10.00
(iv)	Misc. Expenses [dispatch, ISS customization, agent commission etc.]	25.00
	Total	50.00

25.0 ACCOUNTING POLICIES

25.1 INCOME RECOGNITION

- (i) In respect of interest bearing investments such as Treasury bills and bonds, call/ term deposits, corporate bonds etc, income is recognized on accrual basis.
- (ii) Profit or loss on sale of investments is recognized on the sale date on the basis of weighted average cost.

- (iii) 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 shall be on amortization basis. Both shall however be reported in the annual financial statements in compliance to the International Financial Reporting Standards Number 7 on financial instruments (IFRS/7) as required by the National Board of Auditors and Accountants (NBAA).
- (iv) Other income is accounted for on receipt basis.

25.2 EXPENSES

Expenses are accounted for on accrual basis.

25.3 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.
- (v) Investments in Treasury Bills, Government Bonds, listed Corporate Bonds and Term Deposits are transferred to current assets on their due date.
- (vi) The cost of investments includes brokerage and any applicable taxes and stamp fees.

25.4 PROVISIONS AND DEPRECIATION

An 'asset' is classified as non-performing (Non Performing Asset/NPA) if the interest and/or the principal amount has/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

- a) Full provision is made at quarter ends in respect of interest accrued and outstanding until the date, the asset is classified as NPA.
- b) 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

- a) 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.
- b) Principal repayment remaining outstanding on NPA is provided for in full.

25.5 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:

- (ii) 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.
- (iii) 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 the end of 2nd calendar quarter and the balance at the end of 3rd calendar quarter from the date of payment.

- (iv) 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 following two quarters.

25.6 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:

- (ii) In case it is a first reschedulement and only interest is in default, the asset on re-scheduling 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.
- (iii) If the reschedulement is done due to default in interest and principal amount, the asset on reschedulement 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.
- (iv) If the reschedulement is done for a second/third time or thereafter, the asset on reschedulement 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.

25.7 VALUATION OF FINANCIAL ASSETS

- (i) Traded investments are valued at the closing market rates on the valuation date and in its absence, the latest available quote within a period of 30 days prior to the valuation date. If no quotes are available for a period of 30 days prior to valuation date, the same is treated as non-traded investment. When a debt security is not traded on any stock exchange on any particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 15 days prior to the valuation date. When a debt security is purchased by way of private placement, the value at which it was bought may be used for a period of 15 days beginning from the date of purchase.
- (ii) In case of quoted debentures and bonds, the market rate, being cum-interest, the same is adjusted for the interest element if any.
- (iii) Rights entitlements for shares are valued at market price reduced by the exercise price payable, further discounted for dividend element, wherever applicable.
- (iv) Unquoted preference shares/cumulative convertible preference shares are valued at cost.
- (v) Non-traded/thinly traded equity securities are valued on fair valuation basis as per valuation principles laid down below:
 - (a) Based on the latest available Balance Sheet, net worth is calculated as follows: Net worth per share = [share capital + reserves (excluding revaluation reserves) -Miscellaneous expenditure and debit balance on P&L A/c; if any] divided by number of paid up shares.

- (b) Average capitalization rate (P/E) for companies listed at Dar es Salaam Stock Exchange is taken and discounted by 75%. Earnings per share (EPS) based on the latest audited accounts for the company is considered for this purpose.
 - (c) The value as per the net worth value per share and the capital earning value calculated as above is averaged and is further discounted by 10% for illiquidity so as to arrive at the fair value per share.
 - (d) In case an individual non-traded/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.
- (vi) Valuation of non-traded/thinly traded Debt securities are as follows:
- (a) Debt Securities where the time of purchase the residue maturity is up to 364 days: Debt securities purchased with residual maturity of up to 364 days 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.
 - (b) Debt Securities where at the time of purchase the residual maturity is of more than 364 days: In case of debt securities where the maturity is greater than 364 days at the time of purchase, the last valuation price (i.e. price prevalent on the 365th day) plus the amortized value up to the date of valuation is used instead of purchase cost as given in the methodology stated at (a) above.
- (vii) All Non Government non-performing assets are valued based on the provisioning norms.
- (viii) 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.
- (ix) Valuation of Convertible Debentures and Bonds are as follows:
- 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 NPA's 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. The money invested in interbank call market is taken at cost.
- (x) In the event that any of the accounting procedures outlined under this clause is not in compliance with the treatment required under the International Financial Reporting Standards (IFRS/7), the treatment and reporting requirements of IFRS/7 shall prevail.

26.0 DETERMINATION OF NET ASSET VALUE

- (i) The Net Asset Value (NAV) of the scheme shall be calculated by determining the value of the scheme's assets and subtracting therefrom the liabilities of the scheme taking into account, the accruals and provisions. The NAV per unit shall be 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.
- (ii) The scheme declare its 1st NAV 10 business days from the initial sale closure date and thereafter on daily basis as follows:
 - a) The NAV is issued to the press for publication on every Business day.
 - b) The NAV is published in newspapers of wide circulation in Tanzania.
 - c) The NAV is also made available on the Website of the UTT AMIS (www.uttamis.co.tz).
 - d) 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 Business day is taken for the purpose of NAV calculation.

27.0 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.
- (ii) Unit holders have the right to ask UTT AMIS any information which may have an adverse bearing on their investments and the 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 the CRDB Bank Plc.
- (iv) The financial year of the scheme shall close on 30th June of every individual year.
- (v) Any change in the fundamental attributes of the scheme shall 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 Kiswahili 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 Liquid Fund.
 - d) The Companies Act (Cap 212).

28.0 TAXATION

The information provided here 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) Scheme Interest Income from investments up to two years is taxable at 10% withholding tax, which is final.
- (ii) Income from dividends of listed companies whose shares are held by the scheme is taxable at 5% instead of the usual rate of 10%.
- (iii) Capital gains arising from sale of listed equities and sales/maturity of listed bonds at the DSE held by the scheme are tax exempt.

29.0 WINDING UP OF THE SCHEME

The Scheme may be wound up if:

- (i) It is so resolved at an extra ordinary general meeting of the unit holders;
- (ii) Winding up may also take place pursuant to sections 122 and 124 of the CMS Act.

30.0 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 as prescribed under the scheme from time to time.
 - b) An application has not been signed by the 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 made by UTTAMIS about the eligibility or non eligibility of a person to make an application under the scheme shall be final subject to approval by the Authority. Refund of application money in a rejected case shall 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) Unit holders who come to hold units under a false declaration 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 and return the balance to the concerned investor. The Manager may recover any wrong payment already made (if any) and return the balance amount to the concerned investor.

31.0 ABSTRACT OF SIGNIFICANT PROVISIONS OF THE DEED OF TRUST FOR 'LIQUID FUND'

31.1 COMPLIANCE BY MANAGER AND CUSTODIAN

- (i) UTTAMIS as Manager and CRDB Bank Plc as Custodian shall in all manners act as required of them by the terms of this Deed of Trust and the Act.
- (ii) The Manager shall have the power and competencies as set out in its constitutive document and shall subject to the provisions of the Deed of Trust be entitled to make arrangements necessary to carry into effect the objects, investment policy and provisions of the Liquid Fund Unit Trust Scheme.

- (iii) Neither the Manager nor the Trustees thereof shall either directly or indirectly derive any pecuniary advantage or personal interest from the acquisition or sale by the Manager of any securities or property intended for the purpose of the Liquid Fund Unit Trust Scheme.
- (iv) The Custodian shall exercise all the powers necessary to protect the interest of unit holders under the Deed of Trust.
- (v) The Custodian shall not have or acquire an interest in any agreement or transaction which has conflicting interests with the scheme or concerning an underlying security or property.

31.2 LIMIT OF LIABILITY FOR UNIT HOLDERS

Unit holders under the scheme are not liable to make any further payment after they have paid the purchase price towards the purchase of units and no further liability shall be imposed by the Manager or Custodian on them in respect of the units which they hold.

31.3 NO EXEMPTION OF LIABILITY FOR MANAGER AND CUSTODIAN

The Manager and Custodian 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.

31.4 INTEREST OF UNIT HOLDERS INTO THE PROPERTY OF THE SCHEME

- (i) The property of the scheme consists of the investment amount as well as all income and rights arising out of application of the investment amount.
- (ii) The property of the scheme is held by the Custodian in trust for the holders of the units *pari-passu* according to the number of units held by each holder.
- (iii) In no event shall a unit holder have or acquire any rights against the Manager or Custodian except as expressly conferred upon such unit holder by the Deed of Trust.

31.5 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 fixed income securities [money market as well as debt instruments] in order to achieve the stated objectives of the scheme.
- (iii) In line with the Scheme's Investment Policy, the Manager shall not invest scheme property into Equity Instruments.
- (iv) 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.
- (v) Investment of scheme property shall be effected in accordance with the regulations prescribed by the Authority from time to time and in line with the scheme investment policy as outlined hereunder:

31.5.1 INVESTMENT POLICY:

- (i) Low risk coupled with high level of liquidity being the hallmark of this Fund; hence no investment in the equity market is proposed.
- (ii) Thus, the asset allocation of the Fund's investment policy shall be as under:

- a) Money Market and Debt Instruments – 100%
- b) Debt instruments include fixed income securities such as: Treasury Bonds, Treasury Bills, Corporate Bonds, Bank’s placements, Repurchase agreements etc.
- (iii) Change in Investment Pattern: Subject to CMSA Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions may vary substantially depending upon the perception of the Manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and only for defensive/ or specific considerations.
- (iv) UTT shall notify the Authority within one week of any changes in the Investment Pattern.

31.6 VALUATION OF ASSETS AND PRICING

Investments held by the scheme shall be valued by taking;

- (i) The latest closing prices of listed securities including cross listed companies as on every Business day;
- (ii) The value of investments not listed or quoted on a recognized market shall be determined on a regular basis by a professional person approved by the Trustee/ Custodian as qualified to value such investments.
- (iii) In case of quoted debentures and bonds, the market rate, being cum-interest, the same is adjusted for the interest element if any;
- (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. Adjustment for tax should also 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) Such other criteria or methods as may be prescribed by the Authority from time to time.
- (viii) In the event that any of the accounting procedures outlined under clause 31.6 is not in compliance with the treatment required under standard 7 on financial instruments, of the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), the treatment and reporting requirements of IFRS and IAS shall prevail.

31.7 DEALING, SUSPENSION AND DEFERRAL OF DEALING

31.7.1 CIRCUMSTANCES UNDER WHICH THE DEALING CAN BE DEFERRED OR SUSPENDED

- (i) The Manager shall not carry out the sale or re-purchase of units during the cool off period not exceeding 10 business days from the initial sale closure date.
- (ii) The Manager shall with the approval of the Authority suspend repurchase of units in the event of exceptional circumstances.

- (iii) The Manager shall defer to the next dealing day repurchase of units if 10% of the units are repurchased within one dealing day.
- (iv) Sale and Repurchase operations shall not be carried out by the Manager during the book closure period [if any].

3917.2 INTERVAL BETWEEN RECEIPT OF REQUEST FOR REPURCHASE AND THE PAYMENT OF THE REPURCHASE MONEY

- (i) Repurchase will be effected on receipt of the Statement of Account by the Manager or his agent along with the Form for Application for Repurchase or such other document as may be prescribed by the Manager from time to time duly completed in all respects.
- (ii) Payment of Repurchase proceeds shall be disbursed within 3 to 5 Business days from the date of acceptance of an application by the Manager or his agent duly completed in all respects. Payment shall be made by way of bank transfers by crediting the notified bank accounts of unit holders as recorded into the unit holders register maintained by the Manager.

31.8 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 Custodian prior to deducting any amount from the income of the scheme.

31.9 FEES AND CHARGES

31.1.1. INITIAL CHARGES

There were no initial charges for units sold during the Initial Sale of units under the scheme. All initial charges were borne by the Manager.

31.1.2. SUBSEQUENT CHARGES

The Manager shall not levy any service charge to arrive at the sale as well as repurchase price of a unit and thus the Scheme units would be sold and repurchased at the prevailing applicable NAV.

32.1.3. 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 Regulatory Organizations such as the Stock Exchanges;
- (iii) Investment management /advisory fee at 1.80% of NAV per annum
- (iv) Custodian fee of 0.1% of NAV per annum with a minimum of TZS 5 Million.
- (v) Other charges at 0.35% of NAV. These include commonly rated charges in the normal course of business such as:
 - a) Marketing/ Promotion/Advertising expenses;
 - b) Bank charges;
 - c) Audit fees;
 - d) Legal fees;
 - e) Transaction costs pertaining to the distribution of units;
 - f) Costs relating to investor servicing etc.

- (vi) Other charges and investment management/ advisory fee as shown above will be limited to 2.25 % of NAV. In an event, where the other charges exceed 0.35 % of NAV, the excess portion shall be borne by the Manager.
- (vii) All expenses during the Initial Sale period of the scheme were borne by the Manager while subsequent charges are borne by the scheme.

32.0 DEATH OF A UNIT HOLDER

- (i) In the event of death of any one of the holders 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 Statement of Account [applicable in case of Joint holding].
- (ii) Where a nomination in respect of any unit has been made, the units shall, on death of all the unit holders, 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. 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) In absence of a nomination, the executor or administrator 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 Statement of Account shall be issued to the administrator or executor in that capacity.
- (iv) Alternatively, in absence of a nomination, any person becoming entitled to a unit in consequence of the death of any sole unit holder or upon the death of both unit holders [when units are held on joint basis], 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.
- (v) 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.
- (vi) 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.

33.0 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 the Trust Deed;
 - b) to terminate the Scheme.
- (vi) The Custodian, 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.



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