

LIQUID FUND UNIT TRUST SCHEME - LIQUID FUND



UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC

REPORT OF THE BOARD OF DIRECTORS OF UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC FOR THE SIX MONTH PERIOD ENDED 31ST DECEMBER 2024

The Board of Directors of UTT AMIS presents Liquid Fund report for the six month period ended 31st December 2024. The Scheme which commenced operations in April 2013 reported net income of TZS 114.876 billion on its audited accounts for the year ended 30th June 2024. For the six month period ended 31st December 2024 Liquid Fund reported net income of TZS **71.435** billion.

1. Establishment and Management of the Fund

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

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

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

2. Principal Activities and Investment Objectives

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

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

3. Financial Performance

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

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

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

5. Risk Warning

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

6. Solvency

Solvency is the ability of the Fund in meeting its long-term financial obligations. This can be established through the Fund's Statement of Financial Position at 31st December 2024 herewith indicated. The Fund Manager considers the Fund to be solvent.

7. The Board of Directors

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

Prof. Faustin Rweshabura Kamuzora

Dr. Judika Loti King'ori

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Board Chairman

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Director

21st February, 2025
Date

LIQUID FUND UNIT TRUST SCHEME - UKWASI FUND



Report of financial condition of Liquid Fund Unit Trust Scheme (Liquid Fund or Ukwasi Fund) for the six month period ended 31st December 2024. Published pursuant to Part XIII, Section 38 (1) of The Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31ST DECEMBER 2024

	Six Months to 31 December 2024	Six Months to 31 December 2023	Twelve Months to 30 June 2024
Revenue	TZS'000	TZS'000	TZS'000
Interest income	78,235,576	51,979,558	118,223,213
Other income	8,363,434	4,032,055	23,519,684
Total Income	86,599,010	56,011,613	141,742,897
Operating Expenses	(14,099,589)	(9,641,886)	(26,192,254)
Net income from operations before taxation	72,499,421	46,369,727	115,550,643
Taxation	(1,063,692)	(204,320)	(674,243)
Net income from operations after tax	71,435,729	46,165,407	114,876,400
Other Comprehensive Income	-	-	-
Change in net assets attributable to unit holders	71,435,729	46,165,407	114,876,400

LIQUID FUND UNIT TRUST SCHEME - UKWASI FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

		31 December 2024	31 December 2023	30 June 2024
	Note	TZS '000'	TZS '000'	TZS '000'
Assets				
Cash and cash equivalents		9,385,928	4,357,492	51,386,406
Term deposits with banks		144,500,000	13,000,000	102,000,000
Treasury bonds		1,177,329,433	856,415,683	943,279,684
Interest receivable		35,668,227	23,559,123	27,491,171
Other receivables		1,015,669	590,322	(652,832)
Total assets		1,367,899,257	897,922,620	1,123,504,429
Liabilities				
Accounts payable		(8,219,357)	(4,161,679)	(3,538,530)
Other account payable		(591,644)	(239,433)	1,238,738
Total Liabilities		(8,811,001)	(4,401,112)	(2,299,792)
Net-assets attributable to unit holders		1,359,088,256	893,521,508	1,121,204,637
Represented by:				
Unit Capital		1,021,263,940	695,843,913	854,816,050
Retained earnings		266,388,587	151,512,188	151,512,188
Change in net assets\Profit		71,435,729	46,165,407	114,876,399
Total Unit holders Equity		1,359,088,256	893,521,508	1,121,204,637

Net Asset Value per unit based on
3,135,146,233.56; 2,328,864,407.6996;
& 2,738,878,937 units outstanding on 31st
December 2024, 31st December 2023 and 30th
June 2024 respectively.

433.50

383.67

409.37

Prof. Faustin Rweshabura Kamuzora

Dr. Judika Loti King'ori

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Board Chairman

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Director

21stFebruary, 2025

Date