

## 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 AND THE INCOME FROM THEM (WHERE INCOME IS DISTRIBUTED) MAY GO DOWN AS WELL AS UP.

## HIGHLIGHTS OF THE CHILDREN'S CAREER PLAN (WATOTO FUND) – AT A GLANCE

- **Objectives:** A child benefit open end balanced fund, which seeks to generate long term capital appreciation through a judicious mix of investment in debt and listed equity instruments.
- **Options:** The scheme offers investment under two options – (a) Scholarship Option and (b) Growth Option.
- **Beneficiary Child & Entry Age:** Investment in the name of a child up to the age of 18 years.
- **Eligible Investor(s):** Open for investment to Resident as well as Non Resident Tanzanians i.e. Individuals, Corporate Bodies, Banks, Eligible Trusts (NGO) etc. Investments are to be made for the benefit of a beneficiary child. As a special case, Foreign Nationals [Individual as well as Non-Individual] shall also be allowed to make investment in favour of a Tanzanian beneficiary child, on non repatriable basis.
- **Minimum Investment:** (a) Initial Investment Amount = Tzs. 10,000/- and (b) Additional Investment Amount=Tzs. 5,000/-. However there is no limit on the maximum investment amount made by an investor.
- **Face Value:** The initial (face) value of a unit is Tzs100/=.
- **Issue Price:** Units shall be sold at Tzs100/= per unit during the Initial Sale period (i.e. from 1<sup>st</sup> October 2008 till 31<sup>st</sup> October 2008) and at the applicable NAV per unit thereafter.
- **Entry Load:** NIL Entry Load (i.e. subsequent sale price shall be the applicable NAV per unit).
- **Exit Load:** 1 % of NAV, if repurchase is within 3 years from the date of investment (*i.e. before completion of 3 years*) and NIL if repurchase is on/after completion of 3 years from the date of investment (any exit is subject to fulfilling other conditions as set out for partial / full repurchase).
- **Transparency:** The NAV shall be computed & disclosed on weekly basis during cool off period of 4<sup>1/2</sup> months and thereafter on daily basis.
- **Liquidity:** Partial / full repurchase is allowed after the beneficiary child would have attained 12 years of age (*which is an average age for joining secondary school education in the country*). However partial / full repurchase may be allowed in case of exigencies e.g. where money is needed for medical treatment of the beneficiary child or for any other genuine reason.
- **Asset Ratio:** (a) Debt: 0 to 100 % and (b) Listed Equity: 0 to 50 %.

- **Special Benefits available for Disabled / Orphan category of unit holders (please refer clause no. 23).**
- **Scheme Duration & Maturity:** Though the duration of the scheme is perpetual, however for a unit holder (i.e. beneficiary child) the scheme shall mature, upon he/she attaining 24 years of age.
- **Expenses:** All scheme expenses during Initial Sale and the immediate following 1<sup>st</sup> year shall be borne by the Manager (i.e. UTT).



# **CHILDREN'S CAREER PLAN UNIT TRUST SCHEME (CCP) [WATOTO FUND]**

**(Incorporated in the United Republic of Tanzania)**

## **SPONSOR AND MANAGER**

THE UNIT TRUST OF TANZANIA  
Sukari House, 2<sup>nd</sup> Floor,  
Sokoine Drive/Ohio Street  
P.O. Box 14825,  
DAR ES SALAAM  
[www.utt-tz.org](http://www.utt-tz.org)

### **CUSTODIAN**

CRDB BANK PLC  
Headquarters, Azikiwe Street,  
P.O.Box 268  
DAR ES SALAAM  
[www.crdbank.com](http://www.crdbank.com)

### **AUDITORS**

KPMG  
11<sup>th</sup> Floor, PPF Tower  
P.O.Box 1160,  
DAR ES SALAAM  
[www.eastafrica.kpmg.com](http://www.eastafrica.kpmg.com)

### **REGISTRAR**

The Unit Trust of Tanzania  
(Investor Services Unit)  
P.O. Box 14825  
DAR ES SALAAM  
[www.utt-tz.org](http://www.utt-tz.org)

### **ADVOCATES**

Abenry & Company  
NIC Life House, P.O.Box 3167  
Sokoine Drive/Ohio Street  
DAR ES SALAAM  
[www.abenry.com](http://www.abenry.com)

The Trustees of the Unit Trust of Tanzania 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 TRUSTEES**

Prof. Joseph A. Kuzilwa	-	Chairman, Board of Trustees
Hon. Janet Mmari (MP/EALA)	-	Trustee
Hon. Omar S. Mussa (MP)	-	Trustee
Mr. Ramadhani Madabida	-	Trustee
Mr. Ramadhani Hamisi	-	Trustee
Dr. Hamisi S. Kibola	-	Secretary/CEO

Dated: 1<sup>st</sup> October, 2008

## 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 offer document the following words & expressions shall have the meaning specified herein unless the context otherwise requires:

**“Acceptance Date” or “Date of Acceptance” or “DOA”** means the date on which payment and application form (in the case of an application for sale) or Statement of Account and application for repurchase (in the case of repurchase) are received within banking hours (i.e. 09.00 hours to 16.00 hours) of a Business Day by the Manager or a designated agent of the Manager.

**“Act”** means the Capital Markets and Securities Act, 1994 (as amended) and the Regulations made there under.

**“Additional Investment”** – means amount invested under an existing unit holding account during the subsequent sale period.

**“Alternate Child”** means the child other than the child in whose favour the units have been issued under the scheme.

**“Authority”** means the Capital Markets and Securities Authority established under the Act.

**“Beneficiary”** means the child or the alternate child, as the case may be, who shall be entitled to receive all eligible benefits under the scheme.

**“Book Closure Dates”** means the dates during which the register of unit holders is closed by the scheme for the administration of any corporate action.

**“Business Day”** means a day other than (i) Saturday and Sunday or (ii) a day on which the principal stock exchange with reference to which the valuation of securities under the scheme is done is closed, 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 or (iv) a day on which purchase and redemption of unit is suspended by the Trustees.

**“CCP”** means ‘Children’s Career Plan Unit Trust Scheme’ or Watoto Fund.

**“Child”** means any human being (male or female) not exceeding 18 years of age on the date of joining the scheme.

**“Citizen”** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995.

**“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. 1<sup>st</sup> October, 2008).

**“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.

**“Cool-Off Period”** means 4<sup>1/2</sup> months period beginning immediately after the initial sale closure date and ending on 13<sup>th</sup> March, 2009, during which no sale /repurchase operations will be carried out under the scheme.

**“Custodian”** means an entity that under the Deed of Trust is a participating party performing the functions of a Trustee under the Act.

**“Date of Acceptance”** – please refer to “Acceptance Date”.

**“Deed of Trust”, Trust Deed” or “Deed”** means the deed incorporating the ‘Children’s Career Plan Unit Trust Scheme (Watoto Fund)’ dated 22<sup>nd</sup> August 2008 and any deed supplemental thereto.

**“Financial Year”** means the period commencing on 1<sup>st</sup> July and ending on 30<sup>th</sup> June of every year.

**“Initial Charge”** means the portion in the selling price of a unit which represents the Manager’s charges in respect of expenditure incurred and work performed by it in connection with the formation and issue of units during the Initial Sale period, not including any compulsory charges.

**“Initial Investment”** means an amount invested by an investor during the initial sale or subsequent sale.

**“Manager”** means an entity (i.e. UTT or any such entity), which is responsible for the day to day management and administration of the scheme.

**“Minister”** means the Minister of Finance of the Government of the United Republic of Tanzania.

**“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.

**“Offer Document” or “Offering Document”** means this document dated 1<sup>st</sup> October, 2008.

**“Plan”** means the ‘Children’s Career Plan Unit Trust Scheme (Watoto Fund)’ pursuant to the Deed of Trust.

**“Record Date”** means the date appointed for respective corporate actions.

“**Register**” means the register of unit holders.

“**Re-purchase**” means the purchase of units (partial or full) by the scheme from unit holders previously sold and held by unit holders.

“**Sale**” means and shall include the following:

- (a) **Initial Sale:** means the sale of units by the scheme from the commencement date up to a specific period as determined by the Manager;
- (b) **Subsequent Sale:** means the sale of units by the scheme after the initial sale.

“**Scheme**” means the “Children’s Career Plan Unit Trust Scheme (Watoto Fund)” pursuant to the Deed of Trust.

“**Service Charge**” means that portion of the re-purchase price of a unit which includes compulsory charges.

“**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.

“**Time**” – all time referred to in the Offer Document stands for East African Standard Time.

“**Trustees**” means the Board of Trustees of the Unit Trust of Tanzania.

“**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.

“**Unit Capital**” means the aggregate of the face value of units issued under the scheme and outstanding for the time being.

“**Unit holder**” means a person recognized by the scheme as a *bona fide* holder of units (*for all practical purposes, the beneficiary child in whose favour the investment under the scheme has been made, shall be recognized as the unit holder under the scheme*).

“**Unit Trust of Tanzania**” means the Registered Trustees of the Unit Trust of Tanzania.

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# CHILDREN'S CAREER PLAN UNIT TRUST SCHEME (WATOTO FUND)

## 1. SCHEME INITIATION

### 1.1 BACKGROUND

The Unit Trust of Tanzania (UTT) was incorporated on 19th June, 2003. Since its inception, UTT is committed towards fulfilling the underlying objectives for which it was formed. One of the UTT objectives is – to establish, launch & manage Collective Investment Scheme (CIS) in the country so as to achieve the objectives of the Trust and UTT has taken a major stride in this direction as enumerated hereunder:

### 1.2 SCHEMES ALREADY LAUNCHED BY UTT & CURRENTLY OPERATIONAL

In line with its objectives, the UTT has successfully launched the following Unit Trust Schemes in the country:

Table No. 1

Sr.No.	Scheme Name	Launch Date
1 <sup>st</sup> scheme	Umoja Fund	16 <sup>th</sup> May, 2005
2 <sup>nd</sup> scheme	Wekeza Maisha	16 <sup>th</sup> May, 2007

#### 1.2.1 Umoja Fund – A brief Introduction

- The then largest IPO of East Africa, wherein a subscription amount of Tzs. 90.5 Billion was collected from more than 102,000 investors;
- Through the scheme, the UTT has achieved the widest distribution of shares in Tanzania;
- The fund had successfully met the redemption pressure when it went open ended on 1st August, 2006;
- The current fund size (i.e. Assets Under Management) stands at about Tzs. 64 Billion [as on 23rd June, 2008], which can be termed as a good indicator of investor's continuous faith & confidence in the fund;

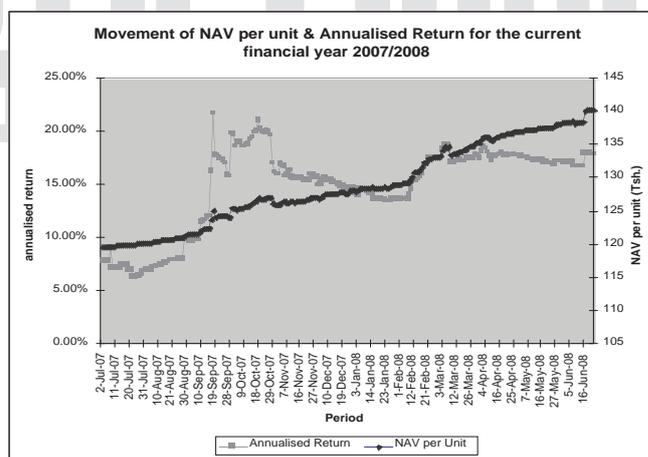
- The fund has also distributed an income at the rate of Tzs. 9 / per unit in September, 2006 and subsequently the scheme was converted to be a Growth Fund;
- The fund is contributing a lot towards the creation of domestic capital formation in the country;
- The returns under Umoja Fund can best be appreciated on perusal of the following table:

Table No. 2

Scheme Return* (%) as on 20 <sup>th</sup> June, 2008				
Since Launch	1st NAV (17th Nov 05)	6 month	1 year	Current year
17.06%	16.78%	17.83%	19.95%	17.91%

\*annualized with income distribution reinvested

A graphical presentation as indicated below depicts the annualized return for the current year starting from 2nd July 2007 up to 20th June 2008:



In the above chart, the annualized return has been plotted on the Primary Y axis and the NAV per unit has been plotted on the secondary Y axis for the current year. The NAV per unit has consistently grown from Tzs119.5424 as on 2nd July, 2007 to Tzs140.3079 as on 20th June, 2008. When the same growth is plotted in the form of an annualized return the return shows growth from 7.79 % as on 3rd July, 2007 to 17.91% as on 20th June, 2008.

Calculation of annualized return:

Annualized return for a given period is calculated as follows:

Starting date = x                      NAV on that date = a

Ending date = y                      NAV on that date = b

Annualized return =  $((b-a)/a) * 100 * (365/(y-x))$

per unit is Tzs. 110.9118 (as on 20th June, 2008) reflecting a return of about 12.06% on an annualized basis.

### 1.3 INITIATION OF 'CHILDREN'S CAREER PLAN SCHEME (CCP) – WATOTO FUND'

#### 1.2.2 Wekeza Maisha – A brief Introduction

- An open – end balanced fund which seeks to generate long term capital appreciation, while also offering additional insurance benefits in the form of Life Insurance, Personal Accident / Total Disability and Funeral Expenses cover.
- The scheme achieved the following initial sale results:

Table No. 3

No of Applicants	Application Amount (Cash Collected) (TZS)	Commitment Amount (Chosen Contribution Amt) (TZS)
2,209	460,171,835.98	9,764,024,000.00

- The First retail product of its nature in the country with a 10 year savings horizon;
- A truly regular savings plan – leading towards the cultivation of regular saving habits in the country;
- As one of the objectives of this scheme is to generate long-term capital appreciation, hence this scheme shall also contribute towards domestic capital formation in the country;
- The scheme shall act as one of the vehicles for achieving 'Social Security Goals' in the country;
- The pure unit trust product with no in-built direct discount as such offered to the investing community;
- The unique product with a combination of investment cum insurance benefits – that leads towards the overall development of insurance sector in the country, in addition to the capital market development;
- The scheme has become open ended for subsequent sale of units with effect from 1st February, 2008 onwards and its current NAV

The resounding success of the UTT's initial two schemes i.e. Umoja Fund & Wekeza Maisha had further reinforced our faith that there is a continuous need to launch more & more innovative unit trust products to record sizeable population of this country as our unit holders. This is how the initiation work on the launching of two more unit trust products commenced by UTT, where one of the products being the 'Children's Career Plan (Watoto Fund)' and the other is a Regular Income Scheme (RIS).

The 'Children's Career Plan (Watoto Fund)' is the first scheme of its nature to be established by the Unit Trust of Tanzania, which shall work towards the overall development of children in the country. The thought process (i.e. rationale) which has gone into establishing and launching this pioneer scheme is enumerated hereunder:

#### 1.4 THE DEMOGRAPHIC CONDITIONS IN TANZANIA – An Assessment

An assessment covering the prevailing demographic conditions in the country was carried out with special focus on Children related issues like - Population, Health-Care, Education Status, Parental Status and Status on Orphanage etc. These assessments lead us to the following guiding factors:

- We can not afford to exclude children (*who constitutes more than 50 % of population*) from the development process;
- It is our duty in Tanzania to provide an environment conducive for children to grow up healthy, educated and in dignity;
- All stakeholders must therefore remember to have the best interest of children at the centre of all development policies;

- Hence, we need to do this not just for the children of Tanzania, but with the children of Tanzania.

### 1.5 ASSESSMENT OF OTHER MARKETS / SCHEMES

As UTT is always committed to deliver the best researched products suiting the local needs of our investing community, hence all efforts were made in this direction and this how UTT was finally successful in developing the current innovative scheme titled – ‘Children’s Career Plan (Watoto Fund)’.

**So it is in the above backdrop that the Unit Trust of Tanzania has decided to establish and launch the ‘Children’s Career Plan Unit Trust Scheme (Watoto Fund)’ in the country.**

## 2.0 CONSTITUTION AND MANAGEMENT OF UTT

### 2.1 Constitution of UTT

The Unit Trust of Tanzania (UTT) was incorporated on 19<sup>th</sup> June, 2003. It has been incorporated under the Trustees Incorporation Act (Cap. 318) with the following objectives:

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

### 2.2 Functions of the Trustees

The functions of the Trustees include inter alia:

- To maintain, operate or engage in any investment arrangement as would enable the diversification of the shares held in trust in a manner that shall increase their value, profit or gain.
- To formulate in relation to any collective scheme:-
  - 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.
  - Any other plan or plans, under which a person may acquire an interest in units.
  - To extend investment or fund or portfolio management services to persons in and outside Tanzania.

## 3.0 MANAGEMENT OF THE SCHEME

The ‘Children’s Career Plan Unit Trust Scheme (Watoto Fund)’ shall be managed by the Unit Trust of Tanzania, Registered Trustees. The Board of Trustees has set up a management structure to carry out the day to day operations of the scheme.

### 3.1 Board of Trustees

**Prof. Joseph Andrew Kuzilwa (55)**  
- *Chairman, Board of Trustees, Unit Trust of Tanzania*

Joseph A. Kuzilwa is Professor of Economics and current Vice Chancellor of Mzumbe University. He served as Deputy Vice Chancellor for Academic Affairs of Mzumbe University from September 2002 to September 2007. He also served as Deputy Principal and Director of Studies of the former Institute of Development Management, Mzumbe from 1993-1999.

His career began with the former Institute of Development Management (IDM) Mzumbe in 1975

after graduating from the University of Dar-es-Salaam with a BA (Honours) in Economics. In 1978 he was awarded a Master's Degree in Economics (International Trade) from the University of Lancaster in United Kingdom. In 1992, he was awarded a PhD. in Economics (International Monetary Economics and Development Economics) from the University of Illinois, USA. He was promoted to the rank of Associate Professor and full Professor of Economics in 1996 and 2002, respectively.

Despite his notable experience over thirty years in academic administration of Higher Learning Institutions at the top management level, Prof. Kuzilwa has also a long experience in training, conducting research and consultancy in various fields including micro finance, project planning and management, economic policy analysis, entrepreneurship and business development, strategic planning, and performance management systems. He currently also serves as the National Coordinator of African Research Network on Clothing and Footwear, a research network on value chain studies in clothing and footwear, pooling four research institutions from South Africa, Ethiopia, Kenya and Tanzania. He is also the Director of Techtop Consult (T) Ltd., a management consulting firm based in Dar-es-Salaam.

He is a member of the boards of several University Councils, including Open University of Tanzania and Tumaini University, Iringa College. He is a member to various professional and scientific bodies. Currently, he is the Honorary Treasurer and fellow of Tanzania Academy of Sciences. Similarly, he is a member of the Think Tank of the Ministry of Higher Education, Science and Technology, an advisory body to the Minister.

Professor Kuzilwa has published widely in many international and local journals. He has also authored and edited several books.

**Hon. Janet Mmari (MP/EALA) (56)**  
*- Trustee*

Hon. Janet Mmari is a member of the East African Legislative Assembly. She comes with a strong Accounting background having qualified as a

Chartered Certified Accountant (CCA) 1977 and a CPA (T) since 1982. She also holds an MBA from the University of Illinois (Urbana—Champaign) USA 1992 as well as a Cum Laude Economics Certificate - Economic Institute, Boulder Colorado (EI) (1990). As part of continuous professional education which she is duty bound, Hon. Mmari has also attended several courses locally and internationally, mainly in Strategic Negotiations at Kennedy School (Harvard), Information Technology (IT), International Business, International Education, Topical issues in Finance and Accounting and a specialization in Business Management Systems (BMS) through International Trade Centre (ITC).

Hon. Mmari joined political career after 20 years of international and local management consulting experience from Coopers and Lybrand now Price Water House Coopers where she worked for 13 years rising to a Senior Consultant. She left Coopers to join International School of Tanganyika as a Business Manager and later reverted to Consulting as one of the Directors of PACE International, a local Consulting organization based in Arusha. Her main area of consulting included Systems design and implementation, Auditing and Investigation, Accounting, Liquidation, and General Management. Prior to joining Coopers & Lybrand she worked with the defunct East African Harbors Corporation and later THA as a Principal Accountant responsible for preparing and controlling the Authority's Capital and Recurrent budget. The interest in serving Tanzania on the East African Community was rekindled when she served as a Finance and IT specialist supporting a team of six Eminent Persons appointed by the Partner States with a mandate to restructure the East African Community and its Organs.

Hon. Mmari has served on a number of Boards including National Board of Accountants and Auditors, Tanzania Association of Accountants, National Microfinance Bank, IST Medical Scheme, Tanzania Fisheries Company to name a few. She is currently a Trustee of Social Action Trust Fund (SATF), Member of the Governing Board of Tumaini – Dar Campus, and the Chair of the Finance Committee of the Evangelical Lutheran Church of Tanzania.

**Hon. Omar S. Mussa (MP) (52)**

- *Trustee*

Hon. Omar S. Mussa is a Member of Parliament of the United Republic of Tanzania as well as the Pan African Parliament. Prior to his political career he has been a civil servant for the past thirty years, having worked with the Government of Zanzibar/Tanzania. He trained initially at the University of Dar es Salaam in Tanzania, where he graduated with a B.A. Degree in Management and Administration in 1980. He pursued a Masters Degree Course in the United Kingdom, specializing in corporate finance at the University of Strathclyde in Glasgow Scotland where he was awarded a Master of Science Degree in Financial Studies in 1988.

In the years 1974-1984, Hon. Mussa was employed as General Bank Clerk. During his ten years of bank service, he was promoted to the post of Administrative Manager of the People's Bank of Zanzibar. Thereafter he was appointed Budgets Commissioner (1983-1990). Later, he was appointed to the post of Principal Secretary in the Ministry of Finance of Government of Zanzibar/Tanzania where he served for ten years (1991-2000).

He was re-appointed as Principal Secretary of the Ministry of Health and Social Welfare of Government of Zanzibar/Tanzania where he served between 2000 and 2002 after which he ended his career in the civil service.

Hon. Mussa has extensive business experience in Tanzania's financial and other institutions. He has served in various board's membership including the boards of the National Provident Fund (1985-1991); National Insurance Corporation (1992-1994); National Bank of Commerce (1994-1995); Bank of Tanzania and Tanzania Revenue Authority (1995-2000). In Zanzibar, he was a Board member of the State Fuel and Power Corporation (1991-2000) as well as the Zanzibar Telecommunications Limited (1999-2000).

**Mr. Ramadhani Madabida (57)**

- *Trustee*

Mr. Ramadhani Madabida studied business policy from the Curtin University of Technology, Australia

where he attained a Master's degree in Business Administration in 1981. He has as well a Graduate Diploma in Business Administration from the same Institute having specialized in the management of marketing distribution channels. He has a wide administrative and managerial experience having worked in both the public and private sectors for the last twenty-eight years. He is currently the Chief Executive Officer of Tanzania Pharmaceutical Industries Limited, which is one of the privatized former public enterprises.

Mr. Madabida has played a leading role in the privatization of the Tanzanian public pharmaceutical manufacturing sector. He was the Team Leader in the Preparation and submission of a proposal for Management participation in the ownership of Tanzania Pharmaceutical Industries Limited, conducted a Technical and Management Audit of Tanzania Pharmaceutical industries Limited and conducted a Due Diligence Review of Tanzania pharmaceutical manufacturing companies which were listed for privatization whose reports were submitted to Tanzania Venture Capital Fund for investment decision between January 1995 and July 1996. He eventually prepared a Feasibility Study for rehabilitation and financing of capital items for Tanzania Pharmaceutical Industries Limited (TPI), the company he now leads and which he has done a great deal to transform.

Under Mr. Madabida's leadership the company has managed to attract investments from both overseas and local investors. In the process the company is now implementing, in collaboration with Action Medeor (a German Medical Aid Organization), a Euro 5 million project financed by the European Union.

Apart from his normal duties, Mr. Madabida is the Chair of Tanzania Pharmaceutical Manufacturers Association; he is a member of the Governing Council of the Confederation of Tanzania Industries and seats on the Board of Katani Ltd – one of the largest Agro-Industrial businesses in the country and Chairs the Board of Directors of Tancord (1998) Limited.

In 2003 Mr. Madabida participated in the drafting and writing of a paper which was presented to the

Institute of Medicine Committee on the 'Role of Pharmaceutical Industry and Technology and its appropriate regulation in improving antimalarial drugs and producing them inexpensively (using artemisinins as an example). He has also participated and presented papers in seminars and workshops both nationally, regionally and internationally.

**Mr. Ramadhani Hamisi (52)**

- *Trustee*

Mr. Ramadhani Hamisi holds a B.A (Hons) in economics obtained from the University of Dar-es-Salaam in 1983. He also holds a Post Graduate Diploma in Development Economics obtained from the United Nations Institute for Economic Development (IDEP) in Dakar, Senegal in 1994. Upon leaving the University of Dar-es-Salaam in 1983, Mr. Hamisi was employed by the Ministry of Planning and Economic Affairs as an economist.

In 1997, having been promoted to the post of Senior Economist, he was transferred to the Ministry of Finance in the same capacity. While in the Treasury Mr. Hamisi was promoted to Principal Economist before being appointed Acting Assistant Commissioner for Budget in June 2003. In November 2004, Mr. Hamisi was appointed Assistant Commissioner for Budget, a post he holds to date.

Mr. Hamisi has attended Various Courses both at home and abroad. Some of the Courses are: Industrial and Infrastructural Projects - University of Bradford (1988); Methods and Techniques of Macroeconomic Analysis DSE – Berlin (1991); Results – Based Performance Indicators – SETYM, Montreal Canada (2005); and Executive Development – MTC Dubai (2006)

Mr. Hamisi is a member of The Ministerial Advisory Board (MAB) for the Tanzania Metrological Agency (TMA) and the Governing Council – Institute of Rural Development Planning, Dodoma. He is an active member of the Senior Budget Officers (SBOs) in Africa under the umbrella of the Collaborative African Budget Reform Initiatives (CABRI)

**3.2 Management Team**

**Dr. Hamisi S. Kibola (53)**

*Chief Executive Officer and Secretary to the Board of Trustees*

Dr. Hamisi S. Kibola is a lawyer by profession. He has an LLB (Hons), LLM and PhD from the University of Dar es Salaam as well as a Postgraduate Diploma in European Integration from the University of Amsterdam. Dr. Kibola began his working career as a Lecturer first at the Faculty of Law, University of Dar es Salaam and later at the Centre for Foreign Relations also in Dar es Salaam.

Dr. Kibola's career in the financial sector began at the Central Bank where he worked as Principal Legal Officer and later to be seconded to the then Preferential Trade Area for Eastern and Southern Africa (now COMESA) where he coordinated a project on Study of Trade and Investment Laws of the Region. On his return to the Central Bank, he was posted to the then newly established Capital Markets Unit which did the ground work for the establishment of the Capital Markets and Securities Authority. Much of his work involved preparing drafts of the initial capital markets regulations, participating in developing the Action Plans of the Authority and working on the various rules of the stock exchange. He was also a member of the Advisory Committee for the Establishment of the Dar es Salaam Stock Exchange.

Dr. Kibola became the first Chief Executive of the Dar es Salaam Stock Exchange when it was established in 1998. After serving for a period of five years at the Exchange, Dr. Kibola was appointed the first Chief Executive Officer of the Unit Trust of Tanzania.

**Mr. Alen Mchaki (55)**

*Head of Finance and Administration*

Mr. Mchaki is a fellow member of the Association of Chartered Certified Accountant (FCCA) and a Certified Public Accountant with over 27 years working experience gained in both industry and practice. Before joining the Unit Trust of Tanzania as Head of Finance and Administration early in 2005, he was employed by the Presidential Parastatal Sector Reform Commission (PSRC) as

a Senior Consultant where he worked for over 10 years. Accomplishments at the PSRC include successful privatization of firms in the sub sectors of trade, chemicals, cement, wheat and rice farming and participation in the listing of the Tanzania Breweries Limited at the DSE.

Previous work experience in the industry includes employment abroad; first as a Financial Controller of the Swaziland Television Authority in Swaziland from 1983 to 1989 and later as a Regional Accountant of the International Planned Parenthood Federation (IPPF), Sub Saharan Regional Office, in Nairobi Kenya, from 1989 to 1993. His accomplishment; at Swaziland Television Authority included managing the accounting functions of a national Television Broadcasting Service, including a Television (units) rental division. The job with IPPF was essentially that of an Internal Consultant and achievements included advising on, and securing the financial requirements of over 15 African countries' Family Planning Associations (FPAS).

Mr. Mchaki also worked with Shell and BP Tanzania Limited, Deloitte Haskins and Sells and Coopers and Lybrand during the early years of his career.

**Ms. Nunu Saghaf (37)**

*Head of Operations*

Ms Nunu Saghaf developed her career in a banking industry as a dealer in both Money Markets and Foreign Exchange. As a senior dealer in Treasury Department of ABC, Ms Saghaf was overall responsible for processing both foreign exchange and money markets transactions, investment matters, soliciting deposits and attracting investments from a target clientele, which included large corporates, financial institutions, insurance companies, pension's funds, and high net worth individuals.

Ms. Saghaf joined ulc (Tanzania) Limited in August 1997 after graduating from the Institute of Finance Management with an Advanced Diploma in Accountancy, she was instrumental in the setting up of the Treasury Department of ulc (Tanzania) Limited at its inception and thereafter African Banking Corporation Tanzania Limited (ABC).

Ms. Saghaf joined Unit Trust of Tanzania in February 2005 where she spearheaded the establishment of effective Investors Servicing Unit that includes a Front Office and a Back Office, as well as setting up of a Call Center. She was a key person in the evolution of systems & procedures that govern the operations of unit sales, redemption of units, payment of income distribution and other investor services.

**Mr. Rashid K. Mchatta (38)**

*Head of Information and Communication Technology*

Mr. R.K. Mchatta is an expert in systems analysis, design and applications software development. He received his BSc. degree in Information and Management Systems in 1998 as well as MSc. degree in Information and Management Systems in 2000 from the Faculty of Management Science and Informatics of the University of Zilina, in the Slovak Republic.

Prior to joining the UTT early in 2005, he spent three and a half years at the Bank of Tanzania where he worked as a Computer Analyst Programmer. In this capacity, he was involved in the implementation of various Straight Through Processing (STP) Systems. He has also served as an Assistant Lecturer in Computing and Information Technology at the Institute of Finance Management (IFM) in Tanzania in the academic year 2000-2001. During that period, he facilitated live interactive programming sessions with the African Virtual University and Open University of Tanzania.

**Mr. James Washima (40)**

*Ag. Head of Investment Management*

Prior to joining the Unit Trust of Tanzania in March 2006, Mr. Washima spent 9 years in the tobacco industry practicing finance and auditing. During his last assignment with the tobacco industry, he was the Audit Manager for Alliance One International Inc. (one of the leading tobacco company in the world) responsible for the audit functions of the Company in the entire Africa region (i.e. Tanzania, Congo, Kenya, Malawi, Zambia, Mozambique, and Zimbabwe).

Mr. Washima, who is a Certified Public Accountant CPA (T), received his first degree in Commerce B.Com (Hons) in 1996 from DR. B.R Ambedkar University (Formerly Agra University) India, before pursuing a postgraduate degree in Finance Management (MBA Finance), from the University of Dar Es Salaam (2005).

At UTT, apart from managing the current three investment portfolios – (the UTT portfolio, Wekeza Maisha and Umoja Fund) worth more than Tzs.72.5 Billion; Mr. Washima has been instrumental in developing the fund accounting system and the process flow that involves valuation of financial instruments, computation of Net Asset Value (NAV) and had also played a major role during the preparation of the first Collective Investment scheme's financial statements.

Mr. Washima also was a key member of the product team for formulating Wekeza Maisha (Unit Linked Insurance Plan), a product that combines benefits of investments and insurance suited for investors with long term horizon.

**Mr. Elikira Ndossi (62)**  
*Administrative Officer*

Mr. Ndossi graduated at the University of Dar es Salaam in 1971 (BA Hons) and has undergone several courses on parastatal organization, budgeting, management, public administration and good governance. He has held several posts in the public sector such as Operations Manager – STAMICO, Regional Financial Controller, Kagera Region (1974), Director of Planning and Finance in the President's Office, Ministry of Capital Development (1976), Deputy Principal Secretary, Ministry of Capital Development (1978), Ag. Commissioner for Public Investments, Treasury (1981), Assistant Commissioner for Budget – Treasury (1982), State House Special assignment (1984), Consultant/ Budget expert – Sponsored by European Community (1988), Civil Service Department Special assignment (2001) before joining the UTT in May 2002 as Administrative Officer.

Mr. Ndossi served in the various boards between 1981 and 2002 including; Agip (T) Ltd., Tipper (Tanzania Petroleum Refinery Ltd.), Board of

Internal Trade, NEDCO (National Estates and Design Company), Tanzania Polyester Company, Iringa Regional Transport Company.

**3.3 Technical Advisers**

It is well known that the unit trust industry is new in Tanzania. As such, the Trustees of the Unit Trust of Tanzania have taken the decision of obtaining technical support with a view to ensuring an orderly establishment of UTT launched schemes as well as building capacity for development of the industry by the UTT as well as other market players.

The Unit Trust of Tanzania has therefore recruited two technical advisers in the areas of Investment Management and Operations, who have been with UTT since 08<sup>th</sup> March, 2005.

**Mrs. Anagha Hunnurkar (49)**  
*Technical Adviser (Investment Management)*

Mrs. Anagha Hunnurkar has qualifications in financial analysis, law and accounting. She holds a B.com (Advanced Accountancy), B.Gen Law, Diploma in Management Studies, a Postgraduate diploma in Treasury and Forex Management obtained from various universities in India. She is a Fellow of the Institute of Chartered Financial Analysts of India, an Associate of the Institute of Cost & Works Accountants of India as well as Certified Internal Auditor for ISO9001:2000 implementation.

Mrs. Hunnurkar's, experience in the unit trust industry commenced in 1986 when she was appointed Staff Officer and Deputy Manager at the Unit Trust of India (UTI). She rose to become Assistant General Manager at the UTI during which time she was involved in product development, marketing and training of agents. She later became Fund Manager when she became involved in studying economic fundamentals, industry and company specifics as well as technical analysis. As Fund Manager, she was involved in picking/selecting value stocks as well as carrying out trading activity in equity, debt as well as derivatives. At one time she managed six schemes with Assets under management of about Rs 2700 crores ( \$600 million)

Mrs. Hunnurkar has an edge in; marketing, treasury and fund management a combination which favors her with an integrated approach to funds management. One of her achievements is to be able to exercise judgment so as to time; sales and purchases with a clear focus on investor needs, investment objectives and the dynamics of the capital market. She has also taken part in various training exercises as trainer including being visiting faculty at the Indian Institute of Capital Markets.

As Technical Advisor (Investments) at Unit Trust of Tanzania her responsibilities include formulation of investment policy, investing of funds mobilized, tracking markets and inputs to management on strategies for marketing, business development and business opportunities. Her experience in dealing and Treasury has helped Umoja Fund to outperform as compared to returns from other financial products in similar risk class.

Some of her other achievements have been to closely interact with Bank of Tanzania and other banks to transact Reverse Repos – the first horizontal repo to be traded in Tanzania and contributing financial articles in the weekly column – focus on Capital Markets of the business page of leading Tanzanian newspaper - The Daily News and other magazines/journals .She has more than 120 articles to her credit. Apart from this, she has been an invitee for several finance related forums to make presentations on Money markets (like PPF, treasury Manager’s association, IFM, etc)

Mrs. Hunnurkar has played a key role in successfully developing & designing the “REGULAR INCOME SCHEME” since inception.

### **Mr. Jagjit Singh (42)**

*Technical Adviser (Operations)*

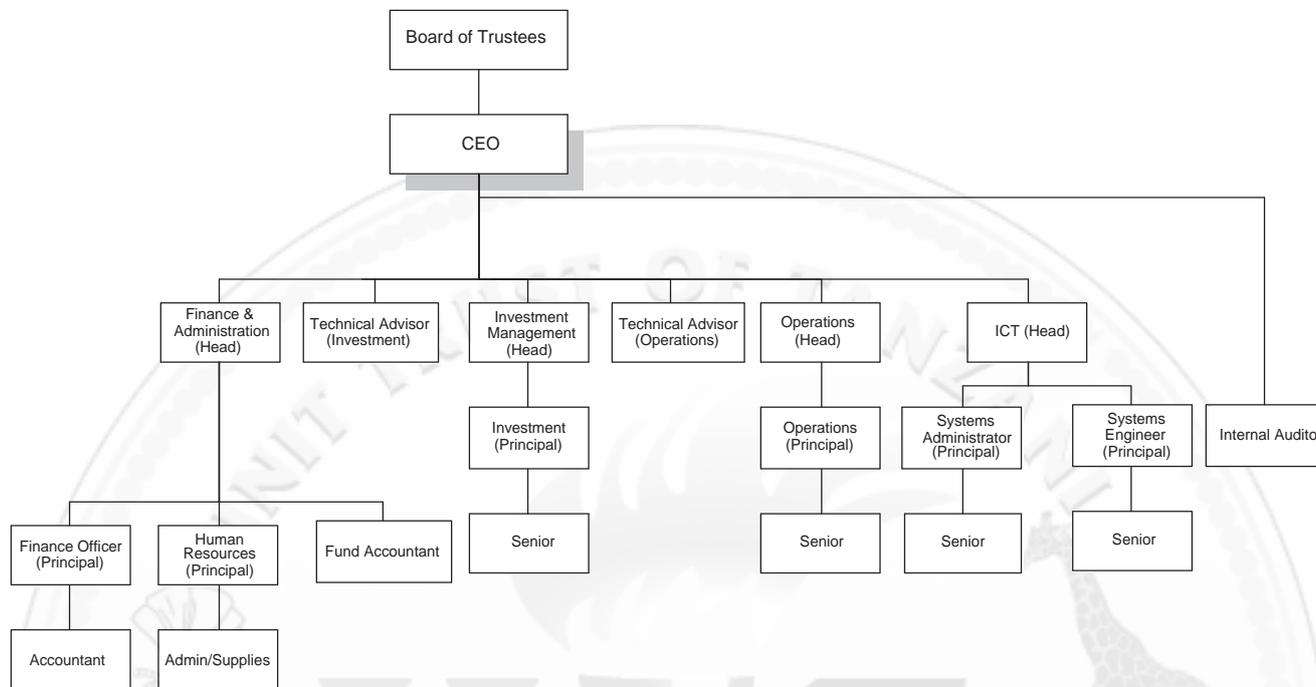
Mr. Jagjit Singh is basically an operations/investor services expert. He has a Masters of Business Administration (MBA) from the University of Pune (India). He joined the UTI Investor Services Ltd. (now UTI Technology Services Ltd.) as Assistant Vice President - Operations in 1997. He has been posted to head various branches of the UTI Investor Services Ltd. Apart from being posted as a Regional Head of the company he has also headed process Quality Control at the company's Central Processing Center. He rose to become Vice President at the UTI Investor Services Limited. During his tenure at the UTI Investor Services Ltd., Mr. Singh has been involved in various other related activities including providing information processing services to unit holders, building customer relationship, carrying out pre/post issue activities (sales processing), providing On-line After Sales service to investors (transaction processing), managing call centers, doing various reconciliations (unit capital/paid warrants and cheques) as well as carrying out business development functions.

Mr. Jagjit Singh, as Technical Adviser (Operations) with Unit Trust of Tanzania has been instrumental in successfully evolved / established systems and procedures that governs all activities related to servicing investor, including the distribution of units, Sale & Re-purchase operations, setting up one of the most efficient payment gateway system for handling payment to unit holders etc. At UTT, Mr. Singh acts as one of the main resource person on all matters of 'Operational' nature.

Mr. Jagjit Singh has also played a key role in successfully developing & designing the schemes - Wekeza Maisha (ULIP) & Watoto Fund (CCP), since their inception.

### 3.4 Organization Chart

Following is a pictorial presentation of the organization structure:



### 4.0 DUTIES OF THE MANAGER

The Manager of the scheme shall:

- a) 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;
- b) Maintain or cause to be maintained the books and records of the scheme and prepare the scheme's accounts and reports;
- c) 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;
- d) Maintain an up-to-date register of unit holders in the scheme;
- e) Ensure that appropriate systems and procedures are put in place for servicing investors;

- f) The Manager in consultation with the Custodian, shall act in the fiduciary interest to protect the rights of the beneficiary child under the scheme;
- g) Ensure that the Deed of Trust is made available for inspection by the public in Tanzania, free of charge at all times during normal working hours at its place of business and make copies of such documents available upon the payment of a reasonable fee.

### 5.0 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, 1991. The Bank which is a public limited liability company was incorporated in 1996 and carries a Certificate of Incorporation No. 30227. The Bank is owned by Tanzanian individuals & body corporates (70%) and DANIDA Investment Fund (30%). The CRDB Bank Plc is one of the fast growing banks in Tanzania. Its registered office is situated at Azikiwe Street, P.O Box 268, Dar es Salaam.

## 5.2 BOARD OF DIRECTORS OF THE CUSTODIAN

The Board of Directors of CRDB Bank Plc is made up of the following individuals:

- Mr. Martin J. Mmari  
- *Chairman, CRDB Bank Plc (Tanzanian)*
- Dr. Charles S. Kimei  
- *Managing Director (Tanzanian)*
- Mr. Kai Kristoffersen  
- *Director (Danish)*
- Ms. Lydia M. Joachim  
- *Director (Tanzanian)*
- Mr. Bede P. Lyimo  
- *Director (Tanzanian)*
- Dr. Sylvia S. Temu  
- *Director (Tanzanian)*
- Ms. Joyce N. Nyanza  
- *Director (Tanzanian)*
- Ms. Joyce W. Luhanga  
- *Director (Tanzanian)*
- Mr. Ally Hussein Laay  
- *Director (Tanzanian)*
- Mr. Boniface C. Muhegi  
- *Director (Tanzanian)*
- Mr. Joseph C.N. Machange  
- *Director (Tanzanian)*

### 5.2.1 PROFILE OF DIRECTORS OF THE CUSTODIAN:

**Mr. Martin J. Mmari**  
- *Chairman, Board of Directors, CRDB Bank Plc*

Mr. Martin J. Mmari is holding the position of the Director of Finance at Parastatal Pension Fund [PPF]. Mr. Mmari comes with a strong professional background having qualifications as B.Com Accounting, CPA and MBA in International Banking.

Mr. Mmari had worked with Bank of Tanzania as an Examiner from 1991 till 2000. In year 2001, he moved on to PPF where he worked as Head of Investment & Reporting, until promoted to the current position as 'Director of Finance.

**Mr. Kai Kristoffersen**  
- *Director, CRDB Bank Plc*

Mr. Kristoffersen is a Danish National and

represents 'Danida Investment Fund' on the Board of CRDB Bank Plc. Mr. Kristoffersen holds varied qualifications ranging from Stanford Executive Programme – Stanford University, California USA 1986, MA Law – Aarhus University Denmark 1983 and Bachelor of Commerce – The Aalborg School of Business Administration – Denmark 1966.

Mr. Kristoffersen has worked with Carl Bro International (Denmark), Berenschot (the Netherlands), DFC (Spain) and currently associated with KK Management Consult Company – Denmark as Director.

**Mrs. Lydia M Joachim**  
- *Director, CRDB Bank Plc*

Mrs. Joachim is an Economist with professional qualification as M.Sc. Economics – Population Studies and also holds a Diploma in Management & Public Administration.

Mrs. Joachim's work experience ranges from working as a Coordinator of Women & Children as well as Program Manager for Population and Family Life Education program in the Prime Minister's Office and as Administrative & Personnel Assistant for Kilimanjaro Region.

**Mr. Bede P. Lyimo**  
- *Director, CRDB Bank Plc*

Mr. Bede P. Lyimo is working as Assistant Director in the Ministry of Industry & Trade, Government of Tanzania. Mr. Lyimo holds a Bachelor Degree in Art from University of Dar es Salaam. He also holds a Master of Business Administration (International Business Finance) from Catholic University of Leuven [Belgium].

Mr. Lyimo has a long experience of working in various Government Departments/ Ministries. His experience ranges from working as Asst Director, Multilateral Trade Programs Min. of Industry & Trade Coordinator, Establishment of better, regulation Unit for Implementation of Business Env., Strengthening Prog. Economist at Ministry of Industry & Trade and as a Stenographer/Secretary in the Ministry of Foreign Affairs.

**Dr. Sylvia S Temu**

- Director, CRDB Bank Plc

Dr. Sylvia S Temu is a Senior Lecturer at University of Dar es Salaam. Dr Temu holds a PhD in Management Studies with a Diploma Kaufmann – Masters of Business Administration and a Bachelor of Commerce. Dr. Temu is also a 'Certified Public Accountant [CPA-T].

In addition to Dr. Temu's experience as an Academician, she had also worked as Consultant & Researcher in Management fields of Accountancy Finance & Small Businesses.

**Ms. Joyce N. Nyanza**

- Director, CRDB Bank Plc

Ms. Joyce N. Nyanza works as Village Fund System - Auditor with TASAF. Ms. Nyanza holds professional qualifications as MBA (HPN) University of Keele, Stoke Staffordshire, U.K. ADA (IFM) DSM, TZ – NABOLE (DSM) TZ.

Ms. Nyanza has a long & successful work experience, wherein she was entrusted with various positions as - Morogoro DC, and Mvomero DC [Feb 2001 – Dec. 2004], TASAF Accounting Officer for Moro DC [May 1999 – Dec 2000], Cash & Liquidity Manager for Swiss Dev. Cooperation [August 1983 – May 1999] and have also worked in the Ministry of Health at various positions.

**Ms. Joyce W. Luhanga**

- Director, CRDB Bank Plc

Ms. Joyce W. Luhanga is holding the title of 'Director Business Development' at IPP Group of Companies. She is a qualified 'Economist' with M.A. Economics & Planning and B.A. in Industrial Economics.

Ms. Luhanga had also worked as Economist with Small Industries Development Organization (SIDO) and as General Manager IPP Group Companies.

**Mr. Ally Hussein Laay**

- Director, CRDB Bank Plc

Mr. Ally Hussein Laay is the Director of Finance & Administration at National Economic Empowerment

Council (NEEC). Mr. Laay is a qualified 'Accountant' with professional qualifications as - Advance Diploma in Accountancy (ADA), Postgraduate Diploma in Accountancy (PGDA), Certified Public Accountant (CPA) and Masters in Business Administration (MBA).

Mr. Laay has played many important roles in his capacity during his association with Tanzania Electric Supply Company Ltd. [1977–1990] in Financial Management & Accountancy, Coopers & Lybrand Associated as Management Consultant [1990–1995], and with Medical Store Department [1995–2000] as Counterpart Director of Finance & Administration.

**Mr. Boniface C. Muhegi**

- Director, CRDB Bank Plc

Mr. Boniface C. Muhegi is the Registrar at Contractors Registration Board. Mr. Muhegi is a qualified 'Engineer' by acquiring professional qualifications as B.Sc.Eng. [Civil] from University of Dar es Salaam in 1980, M.Sc Eng. (Management) from Melbourne University in 1987 and Post Graduate Diploma in Housing Planning & Building from Rotterdam in 1988.

Mr. Muhegi's work experience spans from working as Civil Engineer Tanesco [1980-1981], Senior Research Engineer NCC [1981-1993], Construction Council (NCC) [1993-1998], and with Registrar Contractors Reg. Board from 1998 to date.

**Mr. Joseph C.N. Machange**

- Director, CRDB Bank Plc

Mr. Joseph C.N. Machange is a qualified information technology professional with qualification as 'M.Sc [Systems Engineer].

Mr. Machange has a long working experience, wherein he was entrusted with positions such as TRDB/CRDB, Engineering Analyst, Programming manager, Deputy Director, EDP, TRA, Commissioner for Information Systems and Director for Information Systems.

### 5.2.2 PROFILE OF MANAGEMENT STAFF OF THE CUSTODIAN:

#### **Dr. Charles Steven Kimei**

- *Managing Director, CRDB Bank Plc.*

Dr. Charles Steven Kimei is the Managing Director of CRDB Bank Plc. His professional qualifications are PhD (Econ) Uppsala University Sweden, MA (Econ) Uppsala University Sweden and Bsc (Econ) Moscow State University

Dr. Kimei has a rich experience in the Financial Sector. During his previous stint, he had worked in various positions at Bank of Tanzania [BOT] including the Director - Banking Supervision, the Director - Economic Research and Policy and Manager, Economic Research and Statistics.

#### **Mr. Jens Ole Pedersen**

- *Dy. Managing Director, CRDB Bank Plc.*

Mr. Jens Ole Pedersen is a Danish national and holds the position of Deputy Managing Director at CRDB. He holds professional qualifications like Advanced Course for Bankers, Roskilde Business School and Diploma in Specialized Business Studies Finance, Roskilde Business School.

Mr. Pedersen has a distinguished career in banking, wherein he was entrusted with various senior level positions as Managing Director - Codan Bank, Senior Vice President - Danske Bank and Senior Manager - Copenhagen Handelsbank.

#### **Mr. Beatus Peter Segeja**

- *Director of Finance, CRDB Bank Plc.*

Mr. Beatus Peter Segeja is associated with CRDB Bank Plc since August, 1982 and currently holds the position as – Director of Finance. Mr. Segeja holds various qualifications such as NABOCE 1986, Advanced Diploma in Accountancy SAUT and now he is finalizing CPA (T).

Mr. Segeja has worked in various accounting fields and has conducted 'Internal Audit' and has also played the role as Manager – Finance.

#### **Mr. Izengo Daudi Soka**

- *Director of Internal Audit, CRDB Bank Plc.*

Mr. Izengo Daudi Soka is associated with CRDB Bank Plc since October, 1983 and currently holds the position as – Director of Internal Audit. Mr. Soka has an Advanced Diploma in Accountancy as well as CPA (T) and MBA [finalizing].

Mr. Soka is an expert on 'Internal Audit', as during his working career, he has the distinction of holding various positions in audit section.

#### **Mr. Anderson Mlabwa**

- *Director of Credit, CRDB Bank Plc.*

Mr. Anderson Mlabwa is associated with CRDB Bank Plc since April, 1990 and currently holds the position as – Director of Credit. Mr. Mlabwa has a mix of qualifications in the areas of Agriculture [as Bsc. Agriculture from SUA], Accounting [CPA-T], Banking [Associate-ship Diploma in Banking, TIOB] and Management [MBA from UDSM].

Mr. Mlabwa carries work experience as Project Officer, Credit Manager, Board Member PASS, Member of the National Advisory Committee of Coffee and Cotton Marketing Development Project.

#### **Mr. Philip Alfred Magani**

- *Director of Corporate Banking, CRDB Bank Plc.*

Mr. Philip Alfred Magani is associated with CRDB Bank Plc since October, 1994 and currently holds the position as – Director of Corporate Banking. Mr. Magani's qualifications are ADEP from Mzumbe University, PGD in Science from University of Western Australia and Master of Economics from University of New England.

Mr. Magani had also gained work experience in his capacity as Project Officer and Manager Corporate Banking.

#### **Mrs. Nellie Mathayo Ndosa**

- *Director of Retail Banking, CRDB Bank Plc.*

Mrs. Nellie Mathayo Ndosa is associated with CRDB Bank Plc since April, 1986 and currently holds the position as – Director of Retail Banking. Mrs. Ndosa is a finance professional with qualification as B.Com

Finance from University of Dar es Salaam and M.Sc  
Finance from Strathclyde, UK.

Mrs. Ndosa has gained rich banking experience as Supervisor Branch activities, Branch Accountant, Branch Manager and as Branch Director.

**Mrs. Dorah Hilda Ngaliga**

- *Director of Human Resources, CRDB Bank Plc.*

Mrs. Dorah Hilda Ngaliga is associated with CRDB Bank Plc since August, 1988 and currently holds the position as – Director of Human Resources. Mrs. Ngaliga holds B.A in Public Administration & International Relations and MBA from University of Dar es Salaam.

Mrs. Ngaliga had also worked with CRDB in her various capacities as Branch Accountant, Department Manager, Branch Manager and Manager Business Banking.

**Mrs. Esther Kileo Kitoka**

- *Director of Risk, CRDB Bank Plc.*

Mrs. Esther Kileo Kitoka Ngaliga is associated with CRDB Bank Plc since September, 2006 and currently holds the position as – Director of Risk. Mrs. Kitoka is a qualified accountant with B.Com Accounting from University of Dar es Salaam, CPA (T) and Master of Commerce in Banking & Business Information System from Australia.

Mrs. Kitoka had also worked as Senior Accountant-Bank Examiner with Bank of Tanzania and Project Assistant at GTZ.

**Ms. Tully Esther Mwambapa**

- *Director of Marketing, CRDB Bank Plc.*

Ms. Tully Esther Mwambapa is associated with CRDB Bank Plc since August, 2001 and currently holds the position as – Director of Marketing. Ms. Mwambapa holds a Bachelor degree in Public Admin & International Relations and MBA from University of Dar es Salaam.

Ms. Mwambapa had also worked as Marketing Officer TANESCO, Relationship Manager Corporate Clients and Marketing Manager.

**Mr. John Baptist Rugambo**

- *Director of Secretariat, CRDB Bank Plc.*

Mr. John Baptist Rugambo is associated with CRDB Bank Plc since November, 1999 and currently holds the position as – Director of Secretariat. Mr. Rugambo's professional qualifications are BSc [International Business Administration], MIBA, [International Business Administration], United States International University Nairobi.

Mr. Rugambo has gained a rich banking experience by working as Director of Marketing and Research, Marketing Manager, Project Manager, Smart Card, Manager Institutional Customers, Relationship Officer Citibank, and Head - Customer Service Unit, Citibank.

**Mr. Joseph Ochieng Witts**

- *Director of Alternative Business Channels, CRDB Bank Plc.*

Mr. Joseph Ochieng Witts is associated with CRDB Bank Plc since January, 2001 and currently holds the position as – Director of Alternative Business Channels. Mr. Witts is a qualified 'Accountant' with professional qualifications as NABOCE, Advanced Diploma in Accountancy Mzumbe, Masters in Enterp. & Enterprise Development from University of Dar es Salaam and CPA (T).

Mr. Witts has a rich experience in the Banking sector by holding various positions like - Director of Retail Banking CRDB Bank, Director of Retail Clients & Marketing CRDB Bank, Manager Administration, Citibank, Head of Internal Control Department, Citibank, Branch Operations Manager, Citibank and Principal Internal Auditor, CRDB Bank.

**Mr. Simon Migangala**

- *Director of Treasury, CRDB Bank Plc.*

Mr. Simon Migangala is associated with CRDB Bank Plc since December, 2001 and currently holds the position as – Director of Treasury. Mr. Migangala holds B.Com Accounting from University of Dar es Salaam, CPA [T] and MBA from IMD Switzerland [finalizing].

Mr. Migangala has worked as Manager Budget & Planning, as well as Manager Treasury at CRDB Bank and also worked with Pricewaterhouse Coopers.

**Mr. Elyas Bartholomew Mtenga**

- Director of Systems Operations, CRDB Bank Plc.

Mr. Elyas Bartholomew Mtenga is associated with CRDB Bank Plc since March, 2000 and currently holds the position as – Director of Systems Operations. Mr. Mtenga is an expert on ‘Information Technology’ and holds B.Sc Engineering from University of Dar es Salaam.

Mr. Mtenga had also worked as Field Engineer at Computer Industries Limited and Manager Data Center with CRDB Bank.

### 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:

- a) 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;
- b) 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;
- c) Take reasonable care to ensure that the Sale, Repurchase and cancellation of units effected by the scheme are carried out in accordance with the provisions of the Deed of Trust;
- d) 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;

- e) Carry out the instructions of the Manager in respect of investment unless they are in conflict with the provisions of the Deed of Trust;
- f) 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;
- g) 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;
- h) Take reasonable care to ensure that Statements of Account are not issued until subscription money has been paid by the unit holder & realized by the Manager;
- i) Ensure that any registrable investments which are held for unit holders in the scheme are properly registered in the name of the scheme or other eligible nominee; and
- j) 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 Trustees are associated persons.

### 7.0 NEW FUND OFFER (NFO) - TIME TABLE

The time table for the Initial Sale of ‘Children’s Career Plan Unit Trust Scheme (Watoto Fund)’ units to the public is as follows: -

- Opening of the Offer: 1<sup>st</sup> October, 2008 (Wednesday)
- Closing of the Initial Sale: 31<sup>st</sup> October, 2008 (Friday)

- Units Allotment: By 31<sup>st</sup> December, 2008 (Wednesday)
- Dispatch of Statements of Account (SOA's) to Unit Holders: By 9<sup>th</sup> January, 2009 (Friday)
- Printing, Postage & Processing expenses
- Legal / Audit Fees
- Other Miscellaneous expenses

**Note: Under no circumstances shall the Initial Sale period be extended as this has a dampening effect on investors' confidence and undermines market development generally.**

These expenses are borne by the Unit Trust of Tanzania who is the Sponsor and Manager of the scheme. These expenses shall not be charged to the scheme and that is the reason why there is no initial charge on entry by investors into the scheme.

## 8.0 DUE DILIGENCE BY THE MANAGER

It is confirmed that:

- 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.
- All legal requirements connected with the launching of the 'Children's Career Plan Unit Trust Scheme (Watoto Fund)' as also the guidelines, instructions etc, issued by the Government and any other competent authority in this behalf, have been duly complied with.
- 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: 1<sup>st</sup> October, 2008

Dr. H. S.Kibola  
Chief Executive Officer  
Place: Dar es Salaam

Signed by the Chief Executive Officer

## 9.0 INITIAL ISSUE EXPENSES

The followings are the initial issue expenses:

- Public Education, Advertising & Marketing expenses
- Commission to Agents

## 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 securities market. Past performance is not necessarily indicative of the future.

Investors should be aware of inter alia that:

- The performance of companies whose ordinary shares are acquired and held by the scheme may improve or deteriorate;
- 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;
- Interest rate changes may affect the value of fixed income securities in which the scheme has invested;
- 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);
- Liquidity at the Dar es Salaam Stock Exchange where some of the securities held by the scheme are listed is currently very low;
- The taxation regime of unit trusts may change thereby affecting the income of the scheme as well as the income to unit holders;

- Any change in the Act / Regulation can have an adverse impact on the working of the scheme;
- Other factors unforeseen, may affect investments in which 'Children's Career Plan Unit Trust Scheme (Watoto Fund)' has invested and therefore the value of Watoto Fund Units.

## 11.0 NEW FUND OFFER (NFO) DETAILS

### 11.1 CHILDREN'S CAREER PLAN UNIT SCHEME (WATOTO FUND): THE SCHEME

#### Background:

The scheme – 'Watoto Fund' has been designed keeping in mind the reality that children constitute an integral part of any society and therefore does not live in isolation as such. Accordingly, the success or failure of a nation largely depends on the fact as to how they are treating their children today, who are none other than the torch bearers of tomorrow's development.

So as a responsible parent, guardian or well-wisher, one would always be willing to take steps today, so that their little ones get to see a better tomorrow. Be it basic education, the most coveted degree or the realization of any other dream, there is a concerted need on the part of a diligent & loving Parent, Guardian or Well-wisher to provide enough financial security for smooth scaling of all important milestones in a child's life.

Therefore the 'Watoto Fund' offers an opportunity to all prospective applicants such that they structure their today's investments so as to ensure a better tomorrow for their little loved ones.

#### What it offers:

The 'Watoto Fund' comes with a host of features that allows an applicant to plan their investments such that the beneficiary child can avail in future either a regular income (in the form of scholarship payments) or to earn long term capital appreciation under the scheme.

#### The Philosophy it holds:

The scheme 'Watoto Fund' has been designed keeping in view the universal truth that – *'Every child is a special one and there is no other child in the world like him / her'*. This calls for the showering of special treatment on each and every child. As is rightly being said by one of the legendary African statesman & Nobel Peace Prize Winner that:

***"There can be no keener revelation of a society's soul than the way in which it treats its children."***

This noble statement shall always act as a guiding light for any parent, guardian or well wisher while making their investment decisions under Watoto Fund for the sole benefit of their little loved ones. The intending philosophy finally leads us to the following encouraging words on the scheme – Watoto Fund:

***"If we wish to create a lasting peace, we must begin with the children"***

### 11.2 SCHEME OBJECTIVES

- A child benefit open ended balance fund, which seeks to generate long term capital appreciation through a judicious mix of investments in debt and listed equity instruments;
- The scheme also offers an opportunity to generate regular income for a beneficiary child in the form of scholarship payments (payable on half-yearly or yearly basis).

### 11.3 ELIGIBLE INVESTORS (WHO CAN INVEST)

Applications towards purchase of units for the benefit of a resident or a non-resident (Tanzanian) child up to the age of 18 years can be made by:

- a) A Resident/ Non-Resident Tanzanians (*not being a minor*), who are Parents / Guardian / Grand Parents / Friends / Well-wishers, may apply singly (*Joint mode of holding is not permitted*);

- b) Eligible Trusts (NGO's), which are registered in Tanzania & working specifically for the welfare of children in the country;
- c) Bodies Corporate, Banks, Pension or Social Security Funds, Cooperative Societies, Charitable / Religious Trusts or other community based groups registered in Tanzania;
- d) Any Government Entities;
- e) As a special case, Foreign Nationals [Individual as well as Non-Individual] shall also be allowed to make investment in favour of a Tanzanian beneficiary child, on non repatriable basis.

**Note:** For the avoidance of doubt, it is hereby underscored that it is mandatory on the part of all applicants (*whether individual or non-individual*) to disclose / identify the details of the corresponding beneficiary child in whose favour the investment has been made.

#### 11.4 MINIMUM & MAXIMUM AMOUNT OF INVESTMENT

- a) Minimum Initial Investment Amount (i.e. 1<sup>st</sup> Time) = Tzs. 10,000/-;
- b) Minimum Additional Investment Amount = Tzs. 5,000/- (*to be made into an existing unit holder's account*);
- c) Maximum: There is no limit on the maximum investment amount to be made by an investor.

#### 11.5 ISSUE PRICE

- a) Initial Sale – Units shall be sold at an Initial (face) Value of Tzs 100/ per unit (*as Initial Issue Expenses are borne by the Manager*);
- b) Subsequent Sale – Units shall be sold at the applicable NAV (*i.e. without any entry load*).

**Note:** The scheme shall become Open Ended after the lapse of 4½ months cool-off period (i.e. from 3<sup>rd</sup> November, 2008 to 13<sup>th</sup> March, 2009) from the Initial Sale closure date

#### 11.6 ENTRY LOAD

There is no Entry Load fixed under the scheme and accordingly units shall be sold at the face value (i.e. Tzs.100/-per unit) during initial sale and at the applicable NAV per unit subsequently.

#### 11.7 INVESTMENT OPTIONS

The Scheme offers two options namely:

- a) Scholarship Option
- b) Growth Option

Applicants shall have the right to exercise an option at the time of making investment in the scheme. For cases where no option is exercised /indicated in the application form, the same shall be deemed to be under the Growth Option.

##### 11.7.1 SCHOLARSHIP OPTION

These are payments made to the beneficiary children after they attain the age of 12 years. The objective of receiving these payments is to meet the cost of secondary as well as higher education for the beneficiary child. The investors shall have the option of choosing the block of years during which they desire to receive scholarship payments depending on the age of the beneficiary child (i.e. [12-18], [19-24] & [12-24]):

- a) The Scholarships shall be payable at two intervals – Half-Yearly or Yearly (depending upon the investor's preference);
- b) The applicant/unit holders shall have an option to choose a block of years during which they desire the scholarships to be paid to the beneficiary unit holder. A chosen "block of years" indicates the underlying age of the beneficiary child during which he / she desires to receive scholarship payments under the scheme. Accordingly the applicable block of years shall be (a) 12-18 years, (b) 19-24 years and (c) 12–24 years (i.e. Full Period);
- c) The number of Scholarship installments receivable under each block of years shall be as follows:

Table No. 4

Scholarship Interval	Block of Years & No. of Installments		
	12-18 Years	19-24 Years	25-30 Years
Half-yearly	14	12	26
Yearly	7	6	13

- d) Each scholarship shall be payable by repurchase of eligible units (*to be repurchased at the applicable Repurchase Price or NAV – depending on the duration of holding in the scheme*); A Statement of Account (SOA) shall be issued on the processing of each scholarship payment.
- e) The number of units to be repurchased for payment of each scholarship shall be arrived at by *dividing* the then outstanding units / by the number of outstanding installments (i.e. balance installments). The same is explained as follows for block of years 12-18 years:
- f) The minimum amount for any scholarship installment shall be equal to Tzs. 20,000/- and where any computed installment amount is less than this limit, the said investment shall be put under Growth Option by default;
- g) The first scholarship installment shall become due on attaining 12 years of age by a unit holder and shall be payable between 1<sup>st</sup> & 15<sup>th</sup> day of the following month. Alternatively the applicants /unit holder's shall have the option to opt for disbursement of scholarship payments during any specific month(s) of a year;
- h) The applicant /unit holder's shall also have the option to change his / her investment from Scholarship to Growth Option any time during the currency of the scheme.

### 11.7.2 GROWTH OPTION

Table No. 5

Installment No	Half-Yearly Option		Yearly Option	
	units Outstanding	units for Sch. Pyt Eligible units	units Outstanding	units for Sch. Pyt Eligible units
• Assume the number of o/s units at commencement = 14,000				
1 <sup>st</sup>	14,000	1,000 [14,000/14]	14,000	2,000 [14,000/7]
2 <sup>nd</sup>	13,000	1,000 [13,000/13]	12,000	2,000 [12,000/6]
3 <sup>rd</sup>	12,000	1,000 [12,000/12]	10,000	2,000 [10,000/5]
4 <sup>th</sup>	11,000	1,000 [11,000/11]	8,000	2,000 [8,000/4]
5 <sup>th</sup>	10,000	1,000 [10,000/10]	6,000	2,000 [6,000/3]
6 <sup>th</sup>	9,000	1,000 [9,000/9]	4,000	2,000 [4,000/2]
7 <sup>th</sup>	8,000	1,000 [8,000/8]	2,000	2,000 [2,000/1]
8 <sup>th</sup>	7,000	1,000 [7,000/7]		
9 <sup>th</sup>	6,000	1,000 [6,000/6]		
10 <sup>th</sup>	5,000	1,000 [5,000/5]		
11 <sup>th</sup>	4,000	1,000 [4,000/4]		
12 <sup>th</sup>	3,000	1,000 [3,000/3]		
13 <sup>th</sup>	2,000	1,000 [2,000/2]		
14 <sup>th</sup>	1,000	1,000 [1,000/1]		

**Note:** The above is with a presumption that no change in unit holding has taken place. However this calculation pattern / formula shall also hold good for any change of unit holding (upward or downward) during subsequent period.

- a) Under Growth option no regular payments as such be made to the unit holders and instead they shall enjoy the benefits of capital appreciation (if any) in the form of NAV appreciation;
- b) The unit holders under this option can exercise partial / full repurchase of their units subject to fulfilling conditions as set for effecting any repurchase transaction under the scheme (please refer clause no. 11.9 on repurchase of units).

### 11.7.3 CHANGE OF OPTION

- a) The applicant / unit holder may opt to change from scholarship to growth option, at any time during the currency of the investment;
- b) Any change of option from Growth to Scholarship is desired to be exercised well before the age set for the commencement of scholarship payments under the scheme (i.e. 12 years);

- c) However, where a change is opted from Growth to Scholarship any time during the period when the unit holder is between 12-18 years of age, the applicable period to be offered for scholarship payments shall be the next available block of years i.e. 19-24 years;
- d) Accordingly, no option change involving growth to scholarship is permitted after a unit holder had attained 20 years of age.

### 11.8 EXIT Load

- a) The Exit Load under scheme shall be as follows:

Table No. 6

Duration of Investment	Exit Load (% of NAV)
Where investments are held for less than 3 years period (i.e. if repurchase occurs within 3 years from the date of investment)	1 %
Where investments are held for a period of 3 years or more (i.e. if repurchase occurs on/after completion of 3 years from the date of investment)	NIL (no exit load – payment at NAV)

- b) Exit load is applicable for cases, which are eligible for partial / full repurchase of units;
- c) Accordingly, the re-purchase price of a unit shall be computed as under:  
 Re-purchase Price = Applicable NAV\* (1- Applicable Exit Load, if any)
- d) However as a special case, the application of exit load shall be exempt in respect of unit holders (i.e. beneficiary child) who are from Disabled or Orphan category and to avail the benefits of this entitlement, the said unit holders shall be required to submit the necessary documentary proof while submitting their repurchase request, to the effect of they being from Disabled or Orphan category (please refer clause 23.0 of this document). Also in the event of unfortunate death of the beneficiary, repurchase payments shall be made at NAV i.e. without any Exit load charge.

### 11.9 REPURCHASE OF UNITS

Investors / unit holders may repurchase / redeem their holdings in full or part subject to fulfilling the

following conditions:

- a) Under normal circumstances, partial / full repurchase of units shall be allowed only on a beneficiary child attaining 12 years of age (which is an average age for joining secondary school education in the country). Keeping in view the objectives of the scheme, limiting freely repurchases is desirable to protect the interest of the beneficiary child;
- b) Notwithstanding the above, in case of exigencies partial / full repurchase of units may be allowed any time during the currency of the scheme. Such exigencies could be of a nature like – where the money is needed for medical treatment of the beneficiary child or for any other genuine reason.
- c) Repurchase of units under the scheme shall commence only after the lapse of 4<sup>1/2</sup> months cool off period ending on 13<sup>th</sup> March, 2009.
- d) The repurchase payments shall be made in line with the procedures as outlined under Clause no. 27.2 of this document.

### 11.10 INCLUSION /NOMINATION OF AN ALTERNATE CHILD

- a) The scheme has a provision for the nomination of an 'Alternate Child' (subject to the nominated child being below 18 years of age on the nomination day) by the applicant or unit holder (after he / she becomes a major), as the case may be;
- b) Such nominations can be made either at the time of making initial application or any time during the currency of the scheme.
- c) In an unfortunate event of death of the beneficiary child, the alternate child shall take the position in respect of the units previously held by the deceased unit holder and be made entitled to all benefits & rights of the original beneficiary under the scheme.

## 12.0 REQUIREMENTS FOR ADMISSION INTO THE SCHEME

Every eligible investor desirous of participating in the Scheme shall:

- a) Complete the application form as specified by the Manager;
- b) Furnish evidence of age in respect of the beneficiary child in the manner prescribed by the Manager in the application form;
- c) Pay the requisite subscription amount.

## 13.0 INVESTMENT POLICY

- a) The profile of the scheme's investment is a balanced portfolio;
- b) The investment objective of the plan is primarily to generate long-term capital appreciation through growth in NAV by investing in debt instruments and listed equities;
- c) The asset allocation of the scheme's investments shall be as under:

Debt Instruments	– 0 % to 100 %.
Equity	– 0 % to 50 %

- d) The scheme shall invest in ordinary shares listed at the Dar es Salaam Stock Exchange or other stock exchanges provided that the amount invested in this market segment shall be limited to 50% of the total investments of the scheme.
- e) The balance shall be invested in Government instruments of various maturities, listed corporate bonds as well as deposit accounts.
- f) The Manager shall keep adequate liquid assets in anticipation of calls for re-purchase. Where redemption requests on any one dealing day exceed ten per cent of the total number of units or shares in issue, redemption requests in excess of ten percent may be deferred to the next dealing day.
- g) 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.

UTT shall notify the Authority within one week of any changes in the Investment Pattern.

**Note: Under the securities law applicable in Tanzania, the Scheme – 'Children's Career Plan Unit Trust Scheme (Watoto Fund)' cannot borrow.**

## 14.0 MODE OF HOLDING

The Scheme allows applications only under single mode of holding, meaning thereby that joint holding under the scheme is not permitted.

## 15.0 PLEDGE / ASSIGNMENT OF UNITS

- a) The pledge / assignment of units in favour of the sponsoring /investing institution may be considered as a special case, on such institutions furnishing an undertaking that all scheme benefits shall be utilized solely for the benefit of the beneficiary child;
- b) The respective sponsoring/investing institution in whose favour the pledge / assignment of units is recorded, shall have the sole right to apply for the repurchase of such units (subject to fulfilling conditions set for repurchase eligibility). However on release of the pledge/assignment, all rights/benefits shall be passed on to the respective beneficiary unit holder under the scheme;
- c) This facility shall encourage institutions to sponsor some children of their choice and make investment in their favour.

## 16.0 COLLATERABILITY / MORTGAGE OF UNITS

- a) The units of the scheme are permitted to be used as a Collateral / Mortgage with any lending institutions for raising a loan to be used for the sole benefit of the beneficiary child (i.e. unit holder). The eligibility of a case under this facility shall be determined by the Manager in consultation with the Custodian, keeping in view the best interest of the beneficiary child;
- b) In case of default, the respective lending institution in whose favour the mortgage of units was recorded shall have the sole right to apply for the repurchase of such units for setting off the outstanding loan liability. However on release of the collateral /mortgage, all rights/benefits shall be passed on to respective beneficiary unit holder under the scheme;
- c) Such Collaterability / Mortgage of units shall be subject to the applicant / lending institution following a laid down procedure as outlined by UTT for such transactions.

## 17.0 TRANSFER OF UNITS

The said scheme being a child benefit oriented plan, hence transfer of units is restricted and shall be allowed to the extent of facilitating transactions arising from investor services like – Pledge/ Assignment of Units and Collateral/ Mortgage of Units (please refer clause 15.0 & 16.0 of this document).

## 18.0 ADDITIONAL INVESTMENT

- a) As per the provisions of the scheme, Initial Investment (i.e. 1<sup>st</sup> Investment) is permitted by an applicant in favour of a beneficiary child up to the age of 18 years;
- b) However after initial Investment, the applicant or the unit holder shall be permitted to make additional investment into an existing unit holder's account under the scheme any time during the period till the beneficiary (i.e. unit holder) is below 24 years of age (*investment*

*will be treated to have been made for the sole benefit of the beneficiary unit holder);*

- c) The additional investment is permitted only after the commencement of subsequent sale under the scheme (i.e. subsequent sale commencing on 16<sup>th</sup> March, 2009 onwards);
- d) This facility provides a longer term investment opportunity to the applicants / unit holders.

## 19.0 SUBSEQUENT SALE OF UNITS

- a) The subsequent sale of units under the scheme shall commence after the lapse of 4<sup>1/2</sup> months cool off period ending on 13<sup>th</sup> March, 2009, from the Initial Sale closure date;
- b) Accordingly, the subsequent sale of units shall commence on 16<sup>th</sup> March, 2009 onwards;
- c) The procedure for subsequent sale of units is outlined under clause no. 27.1 of this document.

## 20.0 ALLOTMENT OF UNITS

- a) Initial Sale - Firm allotment of units shall be made at an issue price of Tzs. 100/- per unit;
- b) Additional Investment/Subsequent Sale – Firm allotment of units shall be made at the applicable NAV prevailing on the date of investment (i.e. Date of Acceptance);
- c) Units shall be allotted up to 4 decimal places;
- d) Allotment of units shall be subject to the realization of invested amount by the Manager and the applicant fulfilling all eligibility conditions as set out under the scheme for investment;
- e) A Statement of Account (SOA) shall be issued against each transaction of unit's allotment.

## 21.0 STATEMENT OF ACCOUNT (SOA)

- a) For each sale & repurchase transaction (including scholarship payments), a Statement

- of Account (SOA) shall be issued indicating among other particulars, the details of - Investor a/c number, date of acceptance, amount of investment, sale/repurchase rate, number of units issued / repurchased and the outstanding balance of units;
- b) The scheme shall endeavor to issue a statement of account within 10 Business Days from the date of receipt of application for any unit transaction i.e. repurchase, subsequent sale or additional investment. However issue of SOA to investors against their normal request shall be issued immediately upon receipt of investor's request at UTT Office [but not later than 3 business days].
- c) The Statements of Account in respect of unit holders, who shall join the plan during Initial Sale period, shall be issued / dispatched by 9<sup>th</sup> January, 2008 as outlined under clause 7.0 of this document.
- d) Additional SOA may be issued to a unit holder on his 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.

## 22.0 SPLIT OF UNITS

- a) Split of units is a process, when the face value of a unit is divided;
- b) Units may be split under the scheme, as may be decided by the Manager from time to time, taking into account the interest of the unit holders and the scheme subject to approval of the Authority;
- c) Such units, when split shall be in proportion to the holdings of an unit holder as on the record date to be fixed for that purpose;
- d) Such split units shall, as regards rights and entitlements rank *pari passu* with the units in existence on the record date in respect of which they are allotted and issued for all intents and purposes;

- e) Pursuant to the split units, the applicable NAV per unit would fall in proportion to the split of units. However, the total value of units held by an unit holder (post split) would remain unchanged;
- f) A Statement of Account (SOA) showing the current balance of units, after Split of Units, shall be issued to all unit holders;
- g) A unit holder, whose name is registered in the books of the scheme as on the record date appointed for the Split of Units, shall be entitled to receive such units.

## 23.0 SPECIAL PROVISION FOR DISABLED/ORPHAN UNIT HOLDERS

The following special provision under the scheme has been created for the benefit of unit holders (i.e. beneficiary child), who are from Disabled / Orphans:

- No exit load shall be charged while processing repurchase request submitted by unit holders of these category (as outlined under clause 11.8.d).

However to seek the benefits of above entitlements, it is mandatory for 'Disabled / Orphan' category of unit holders to submit the necessary documentary proof to this effect, while submitting their application for investment as well as for repurchase.

## 24.0 SWITCH OVER FACILITY

Facility of switchover to / from other UTT managed schemes shall be allowed. Switch over shall be processed at the prevailing NAV (i.e. without any Entry / Exit load). The switch over shall be effected by way of a redemption of units in the scheme (OUT) and a reinvestment of redemption proceeds in another scheme (IN), if otherwise eligible to invest in the concerned scheme.

### Note:

- a) **Once the units under the Scheme i.e. "Children's Career Plan Unit Trust Scheme**

(Watoto Fund)” are switched out, the unit holder ceases to receive any benefits/entitlements whatsoever under the plan;

- b) Switch out before issue of Statement of Account (SOA) during initial / subsequent sale period is not allowed under the scheme;
- c) Switch-in during Initial Sale period from other UTT managed scheme is not allowed.

## 25.0 MATURITY

Though the duration of the scheme is perpetual, however for a unit holder (i.e. beneficiary child), the scheme shall mature on he / she attaining 24 years of age. On attaining maturity, a unit holder shall have the following options to exercise:

- a) To claim his / her maturity value under the scheme. The maturity value shall be paid at the applicable NAV (i.e. without any exit load);
- b) Alternatively, the maturing unit holder can re-invest the maturity proceeds in the name of any other nominated child of his / her choice (who is below 18 years of age), where the outgoing unit holder can act as a Parent / Guardian /Applicant for the nominated beneficiary child; OR
- c) To switchover his / her maturity amount into any existing schemes of UTT like Umoja Fund, Wekeza Maisha or any other scheme in operation (*subject to fulfilling eligibility conditions of the respective switched-in scheme*);
- d) Default Option: In case within three months of maturity, if an unit holder fails to exercise any of the above given options (a, b or c), his / her entire maturity amount shall automatically be switched over to the UTT’s 1<sup>st</sup> unit trust scheme i.e. Umoja Fund and unit holder shall be issued with a SOA towards the allotment of units (at an applicable NAV) under the switched-in scheme.

**Note: An intimation letter detailing the above options shall be dispatched to unit holders**

*prior to 1 month of their respective maturity date under the scheme.*

## 26.0 ACQUISITION OF UNITS

### 26.1 WHEN UNITS MAY BE ACQUIRED

Units may be bought on any Business Day during the Initial Sale period and/or immediately after the lapse of "cool off period" as specified for subsequent sale, except during the period of book closure which shall not exceed seven Business Days at a time and not exceeding 15 days in a year.

The Initial Sale of units shall take place from 1<sup>st</sup> October 2008 till 31<sup>st</sup> October 2008. For Initial Sale, investors should carefully read instructions which are at Appendix I of this Offer Document

### 26.2 WHERE UNITS MAY BE ACQUIRED

During initial sale period, the units can be acquired through the following Agents:

#### COLLECTING (RECEIVING) AGENTS:

- a) Any of the branches of CRDB Bank Plc;
- b) Any of the branches of the Akiba Commercial Bank;
- c) Any of the branches of the Exim Bank (Tanzania) Limited;
- d) Any of the branches of the Tanzania Postal Bank;
- e) Any Post Office of Tanzania Posts Corporation; or
- f) 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., and Core Securities Ltd,

The respective addresses of the above mentioned offices of Agents are indicated in Appendices III - VIII of this document.

Applications for subsequent sales of units may be tendered at any branch of CRDB Bank Plc, who shall act as a designated agent during subsequent period.

### 26.3 PAYMENT FOR ACQUISITION OF UNITS

Payment for the sale of units during the initial and subsequent sale period may be made either by tendering cash in Tanzanian currency or a Tzs banker's cheque payable to "Children's Career Plan Unit Trust Scheme Account", at the office of a designated agent as appointed by the Manager from time to time.

**Note: 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 26.2.**

## 27.0 PROCEDURE FOR SUBSEQUENT SALE AND RE-PURCHASE OF UNITS

### 27.1 SUBSEQUENT SALE OF UNITS

Under the scheme, the subsequent sale of units shall commence after the lapse of 4<sup>1</sup>/<sub>2</sub> months cool off period from the Initial Sale closure date and accordingly the subsequent sale of units shall commence on 16<sup>th</sup> March, 2009. From this date onwards, the Manager (i.e. Unit Trust of Tanzania) shall continue the sale of units based on the applicable Net Asset Value per unit. The procedure for such subsequent sale shall be as follows:

- a) The subsequent sale of units shall be carried out at the applicable Net Asset Value per unit (i.e. without charging any Entry load);
- b) Investors are advised to consider the Net Asset Value of 'Children's Career Plan Unit Trust Scheme (Watoto Fund)' units at the time they contemplate buying units of the scheme. If in doubt, investors are advised to contact investment advisers for professional advice;
- c) If any investor decides to buy units, they should do so through the offices of a designated agent(s) where they shall be provided with the application form and other information;

- d) The investor should fill a prescribed application form for acquiring Watoto Fund units;
- e) The application form should then be submitted to the office of a designated agent(s) accompanied by:
  - Cash in Tanzanian currency; or
  - A Tzs **Banker's** cheque crossed "Not negotiable" in favor of 'Children's Career Plan Unit Trust Scheme Account'.
- f) Applications for 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;
- g) All applications for 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 next Business Day;
- h) The contract for sale of units by the Unit Trust of Tanzania shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by the Manager;
- i) For subsequent sale of units, unit holders shall receive a Statement of Account (SOA) which shall be dispatched to them not later than ten Business Days from the date of acceptance of an application for subsequent sale.

### 27.2 RE-PURCHASE OF UNITS

Under the Scheme, the full / partial repurchase shall be allowed upon a beneficiary child attaining 12 years of age (*which is an average age for joining secondary school education in the country*).

Notwithstanding the above, in case of exigencies, partial / full repurchase of units may be allowed any time during the currency of the scheme. Such exigencies could be – where the money is needed for the medical treatment of a beneficiary child or for any other genuine reason. However no

repurchase shall be allowed during the first 4<sup>1/2</sup> months cool off period i.e. from 3<sup>rd</sup> November, 2008 till 13<sup>th</sup> March, 2009.

The procedure for usual repurchases shall be as under:

- a) The repurchase of units shall be carried out at the applicable repurchase price, which shall be arrived at after the application of exit load provisions as follows:

Table No. 7

Duration of Investment	Exit Load (% of NAV)
Where investments are held for less than 3 years period (i.e. if repurchase occurs within 3 years from the date of investment)	1 %
Where investments are held for 3 years or more i.e. if repurchase occurs on /after completion of 3 years from the date of investment)	NIL (no exit load – payment at NAV)
<b>Note:</b> For cases where units have been purchased on more than one occasion, the units purchased prior in time (i.e. those units which have been held for the longest period of time) will be deemed to have been repurchased first i.e. on First in First Out (FIFO) basis	

- b) Investors are advised to consider the Net Asset Value of 'Children's Career Plan Unit Trust Scheme (Watoto Fund)' at the time they contemplate selling their units back to the scheme. If in doubt, investors are advised to contact investment advisers for professional advice;
- c) If an investor decides to sell units back to the scheme, they should proceed to the offices of the Unit Trust of Tanzania or of a designated collecting agent where they shall be provided with the application form for repurchase of units and other information;
- d) Investor's need to fill-in the application for Repurchase of Watoto Fund Units.
- e) The application should then be submitted to the office of Unit Trust of Tanzania or a designated collecting agent(s) accompanied by the latest Statement of Account;
- f) Applications for repurchase shall be treated as having been received on the same day if they are received and accepted at the offices of the Unit Trust of Tanzania or its designated

collecting agent(s) within banking hours (i.e. 09.00 hours to 16.00 hours) of a Business Day;

- g) All applications for repurchase of units received and accepted at the offices of the Unit Trust of Tanzania or its designated collecting agent(s) on a Business Day shall be governed by the Net Asset Value of the **next Business Day**;
- h) Proceeds of repurchase shall be dispatched/posted to applicants/unit holders not later than the tenth Business Day from the date of receipt of the application for repurchase as follows:
- Payees whose bank details are known shall be paid by way of transfers to their bank accounts;
  - Payees who have not notified their bank details shall be paid by way of Postal Money Transfer.
- i) In the event of transfer returns (from a bank or post office), the unit holder shall not be entitled for any further claims relating to delay in the respective payment.
- j) Consequent to any partial repurchase request, if the unit balance under an account falls below 10 units, the entire unit holding shall be repurchased & the account of the unit holder shall be closed.

**Note:**

- (i) **It is mandatory for applicants /unit holders tendering units for repurchase, having repurchase value equal to or above TZS 100,000/-, to furnish their bank account particulars through which the payment shall be made**
- (ii) **For cases where the unit holder (i.e. beneficiary child) is still a minor at the time of making repurchase request, the repurchase payment instructions for such cases shall be issued favoring the concerned unit holder (i.e. beneficiary child) represented by the corresponding Parent / Guardian.**

## 28.0 ASSOCIATE TRANSACTIONS

Unit Trust of Tanzania shall not invest in “Children’s Career Plan Unit Trust Scheme (Watoto Fund)”.

## 29.0 "INVESTOR GRIEVANCE" REDRESSAL

The Manager (i.e. UTT) believes in providing the investors with a superior service to make the investor’s experience in dealing with the scheme an efficient & 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 Chief Executive Officer  
Unit Trust of Tanzania,  
P.O. Box 14825, Dar es Salaam,  
Tel: +255 22 2128460,  
Toll Free: 0754 800455 & 0754 800544 (voda to voda) and 0715 800455 & 0715 800544 (tigo to tigo)  
Fax: +255 22 2137593  
E-mail: [investorgriev@utt-tz.org](mailto:investorgriev@utt-tz.org),  
Website: [www.utt-tz.org](http://www.utt-tz.org)

Further UTT may at its sole discretion also designate an ‘Investor Relation Officer’ under the scheme.

**Note:** An “Investor Service/ Complaint Form (i.e. Multipurpose Form)” is available at the offices of Unit Trust of Tanzania or its designated agents as well as on the website of UTT.

Further, In case an 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.

## 30.0 CHARGES TO THE SCHEME

The income of the scheme shall be charged with:

- Taxes as per the rates applicable;
- Commissions as per rates prescribed by Self Regulatory Organizations such as the Stock Exchanges;
- Investment management /advisory fee at 1.50% of NAV;
- Custodian fees per annum shall be charged as follows:

Table No. 8

Slab	AUM [Assets Under Management]	Annual Rate
i	Up to Tzs. 20 Billion	• 0.1 % of NAV [AUM] subject to minimum of Tzs. 20 Million
ii	Above Tzs. 20 Billion and up to Tzs. 40 Billion	• 0.1 % of NAV [AUM] subject to minimum of Tzs. 30 Million
iii	Above Tzs. 40 Billion	• 0.1 % of NAV [AUM] subject to minimum of Tzs. 50 Million

- Other charges at 0.9% of NAV. These include commonly rated charges in the normal course of business such as:
  - Marketing and selling expenses
  - Bank charges
  - Audit fees
  - Legal fees
  - Transaction costs pertaining to the distribution of units
  - Costs relating to investor servicing etc.

**However, the other charges and investment management / advisory fee as shown above will be limited to 2.4 % of NAV. In an event, where the other charges exceed 0.9 % of NAV, the excess portion shall be borne by the Manager.**

Further it may be noted that all expenses during Initial Sale and the immediate following first year shall be borne by the Manager and subsequently all charges shall be borne by the scheme.

The estimated initial sale expenses are furnished here below:

Table No. 9

SN	MAIN EXPENDITURE HEAD	PROJECTED TOTAL INITIAL SALE COST (TZS. IN MILLIONS)
1	Public Education / Training Costs	80.00
2	Promotion	150.00
3	Preparation & Printing of Documents	31.50
4	IPO Administration Cost	65.00
5	Legal / Audit Fees	05.00
6	Misc. Expenses (dispatch etc.)	10.00
	<b>&lt;&lt;&lt;&lt;&lt;TOTAL&gt;&gt;&gt;&gt;&gt;</b>	<b>341.50</b>

NB:

- In addition, there shall be payable an Agent Commission to Agents on the valid amount canvassed and the rates of Agent Commission shall vary from 2 % to 2.25 % on the basis of a set performance criteria;
- Since all initial sale expenses are being borne by UTT; hence there will not be any initial charge to investors for meeting these expenses.
- The above estimates have been made in good faith and purely based on the preliminary information available with the Manager. The actual expenses may turn out to be more or less than the one specified in the table above.

## 31.0 CHARGES TO INVESTORS

### 31.1 SERVICE CHARGE

The Manager shall levy a service charge of 1 % of the NAV to arrive at the unit re-purchase price (if repurchase occurs within 3 years from the date of investment) subject to a minimum of five hundred shillings (Tzs. 500/=) per transaction.

## 32.0 ACCOUNTING POLICIES

### 32.1 INCOME RECOGNITION

- Dividend Income on listed equity shares is recognized on the ex-dividend date, other shares is recognized on receipt.
- In respect of interest bearing investments such as term deposits, income is recognized on accrual basis.
- Profit or loss on sale of investments is recognized on the sale date on the basis of weighted average cost.
- 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).

- Other income is accounted for on receipt basis.

### 32.2 EXPENSES

Expenses are accounted for on accrual basis.

### 32.3 INVESTMENTS

- Investments are stated at cost or written down cost.

- In case of secondary market transactions, investments are recognized on trade dates.

- Subscription to primary market issues is accounted as investments on allotment.

- Bonus/rights entitlements are recognized on ex-bonus/ex-rights dates.

- Investments in Treasury Bills, Government Bonds, listed Corporate Bonds and Term Deposits are transferred to current assets on their redemption/due date.

- The cost of investments includes brokerage and any applicable taxes and stamp fees.

### 32.4 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.

#### (A) Interest Provision:

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

Full provision is made in respect of dividend at month ends, where it remains outstanding for more than 60 days from ex-dividend date or date of declaration of dividend in case of unquoted shares.

*(B) Investment Provision:*

Both secured and unsecured investments once they are recognized as NPAs should be provided at 100% of the carrying cost or investment book value whichever is applicable.

Principal repayment remaining outstanding on NPA is provided for in full.

### 32.5 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:

- a) Where the provision on principal was made due to the interest defaults only such provision is written back at the end of the 2<sup>nd</sup> calendar quarter from the date of payment.
- b) 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 2<sup>nd</sup> calendar quarter and the balance at the end of 3<sup>rd</sup> calendar quarter from the date of payment.

c) **Reclassification of asset:**

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

### 32.6 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:

- a) 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.
- b) 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 2<sup>nd</sup> calendar quarter and the balance at the end of the 3<sup>rd</sup> calendar quarter from the date of being classified as performing asset.
- c) 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 2<sup>nd</sup> calendar quarter and the balance at the end of the 3<sup>rd</sup> 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.

### 32.7 VALUATION OF ASSETS

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.

In case of quoted debentures and bonds, the market rate, being cum-interest, the same is adjusted for the interest element if any.

Rights entitlements for shares are valued at market price reduced by the exercise price payable, further discounted for dividend element, wherever applicable.

Unquoted preference shares/cumulative convertible preference shares are valued at cost.

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.

**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 365<sup>th</sup> 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.

All Non Government non-performing assets are valued based on the provisioning norms.

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.

**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 inter bank call market is taken at cost.

### 33.0 DETERMINATION OF NET ASSET VALUE

The Net Asset Value (NAV) of the scheme shall be calculated by determining the value of the scheme's assets and subtracting there-from the liabilities of the scheme taking into account, the accruals and provisions. The NAV per unit 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. The NAV per unit shall be calculated / disclosed up to four decimal places. The UTT will disclose the first NAV not later than 60 days from the initial sale closure date.

During the cool off period, the NAV shall be calculated on weekly basis and on the daily basis thereafter as enumerated under:

- a) The NAV shall be issued to the press for publication on every Friday of the week during cool off period and thereafter on every Business Day.
- b) The NAV shall be published in newspapers of wide circulation in Tanzania.
- c) The NAV shall also be available on the web-site of the Unit Trust of Tanzania ([www.utt-tz.org](http://www.utt-tz.org)).
- 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 shall be taken for the purpose of NAV calculation.

**Note:** In the event that any of the accounting procedures outlined under clause 32.0 and Clause 33.0 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.

### 34.0 UNIT HOLDERS RIGHTS AND SERVICES

- a) Unit holders under the scheme have a proportionate right in the beneficial ownership of the assets of the scheme.
- b) Unit holders have the right to ask the Unit Trust of Tanzania any information which may have an adverse bearing on their investments and the Unit Trust of Tanzania shall be bound to disclose such information to the unit holders.
- c) A summary of the Annual Report in respect of the scheme shall be distributed 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 the Unit Trust of Tanzania and branches of the CRDB Bank Plc.
- d) The financial year of the scheme will close on 30<sup>th</sup> June of every individual year.
- e) 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 Swahili newspaper of national circulation.
- f) Unit holders have the right to inspect the following documents at the offices of the Unit Trust of Tanzania:
  - The Capital Markets and Securities Act, 1994 (as amended).
  - The Capital Markets and Securities (Collective Investment Schemes) Regulations 1997.
  - The Deed of Trust of the 'Children's Career Plan Unit Trust Scheme (Watoto Fund)'.

- Trustees Incorporation Ordinance Cap.318.

scheme or the beneficiary child is not up to the age of 18 years;

### 35.0 TAXATION

The information provided here below on taxation, is only for purposes of providing general information to unit holders. In view of the individual nature of tax consequences, unit holders are advised to consult their 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:

- Interest Income of the Scheme is taxable @ 10 % withholding tax, which is final.
- Income from dividends of listed companies whose shares are held by the scheme is taxable at 5% instead of the usual rate of 10%.
- Capital gains arising from sale of listed equities and sales/maturity of listed bonds at the DSE held by the scheme are tax exempt.

### 36.0 WINDING UP OF THE SCHEME

The Scheme may be wound-up if:

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

### 37.0 GENERAL

- Applications for issue of units under the following circumstances are liable to be rejected by the Manager if:
  - An application is received with an amount less than the minimum amount of investment as prescribed from time to time;
  - An application has not been signed by an applicant;
  - The applicant is not eligible to invest in the

- The cheque deposited along with the application is rejected and payment is not received by the Manager.

- Any decision of the Unit Trust of Tanzania about the eligibility or non eligibility of a person/entity 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. Such refunds shall be carried out at the cost of the applicant and the Manager not incurring any liability whatsoever for interest or any other sum(s).
- 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.

### 38.0 ABSTRACT OF SIGNIFICANT PROVISIONS OF THE DEED OF TRUST FOR “CHILDREN’S CAREER PLAN UNIT TRUST SCHEME (WATOTO FUND)”

#### 38.1 COMPLIANCE BY MANAGER AND CUSTODIAN

- The Unit Trust of Tanzania 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.
- 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 “Children’s Career Plan Unit Trust Scheme (Watoto Fund)”.

- Neither the Manager nor Custodian 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 “Children’s Career Plan Unit Trust Scheme (Watoto Fund)”.
- The Custodian shall exercise all the powers necessary to protect the interest of unit holders under the Deed of Trust.
- 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.

### 38.2 *LIMIT OF LIABILITY FOR UNIT HOLDERS*

Subject to below mentioned clause, holders of units under the scheme are not liable to make any further payment after they have paid the requisite purchase price of acquired units and no further liability as such shall be imposed by the Manager or Custodian on them in respect of the units which they hold.

### 38.3 *NO EXEMPTION OF LIABILITY FOR MANAGER AND CUSTODIAN*

The Manager and the 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.

### 38.4 *INTEREST OF UNIT HOLDERS IN PROPERTY OF THE SCHEME*

- The property of the scheme consists of:

- a) That part of the investment, which forms the investment amount; and
- b) All income and rights arising out of the application of investment amount.
  - The property of the scheme is held by the Custodian in trust for the holders of the units *parri-passu* according to the number of units held by each holder.
  - All sums to be distributed to Unit holders are held by the Custodian on trust to distribute or otherwise apply them in accordance with the Deed or the Act.
  - 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.

### 38.5 *INVESTMENT AND BORROWING RESTRICTIONS*

- a) The scheme shall not borrow;
- b) The investment policy of the Manager shall be aimed at investing at fair prices in a balanced spread of ordinary listed shares as well as in fixed income securities in order to achieve the stated objectives of the scheme. Shares held in trust by the Unit Trust of Tanzania may be acquired by the scheme at their market rates subject to the Rules of the stock exchange in which the shares are listed.
- c) Shares held by one scheme managed by the manager, can be acquired by another scheme at market rate subject to the rules of the stock exchange in which the shares are listed.
- d) 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.
- e) 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:

- The profile of the scheme's investment is a balanced portfolio;
- The investment objective of the plan is primarily to generate long-term capital appreciation through growth in NAV by investing in debt instruments and listed equities;
- The asset allocation of the scheme's investments shall be as under:
  - Debt Instruments – 0% to 100%
  - Equity – 0% to 50%
- The scheme shall invest in ordinary shares listed at the Dar es Salaam Stock Exchange or other stock exchanges provided that the amount invested in this market segment shall be limited to 50% of the total investments of the scheme.
- The balance shall be invested in Government instruments of various maturities, listed corporate bonds as well as deposit accounts.
- The Manager shall keep adequate liquid assets in anticipation of calls for repurchase. Where redemption requests on any one dealing day exceed ten per cent of the total number of units or shares in issue, redemption requests in excess of ten percent may be deferred to the next dealing day.
- 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.

- UTT shall notify the Authority within one week of any changes in the Investment Pattern.
- **Note:** Under the securities law applicable in Tanzania, the Scheme – 'Children's Career Plan Unit Trust Scheme (Watoto Fund)' cannot borrow.

### 38.6 VALUATION OF ASSETS AND PRICING

Investments held by the scheme shall be valued by taking:

- a) The latest closing prices of listed shares including cross listed companies as on every Business Day;
- b) 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.
- c) In case of quoted debentures and bonds, the market rate, being cum-interest, the same is adjusted for the interest element if any;
- d) 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;
- e) Amount of principal and accrued interest less tax on interest earning deposits;
- f) 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;
- g) For suspended Companies, the Net Asset Book Value per share approach shall be

applied based on the latest financial statements of the company or the Dividend Valuation Model whichever is lower;

- h) Until they are traded, the value of rights shares should be calculated as: Market value or  $V = n/m * (Pe - Po)$  Where,

V = value of rights  
 n = number of rights offered  
 m = number of original shares held  
 Pe = Ex -rights price  
 Po = rights offer price

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

**Note:** In the event that any of the accounting procedures outlined under clause 38.6 is not in compliance with the treatment required under the International Financial Reporting Standards (IFRS7), the treatment and reporting requirements of IFRS shall prevail.

### 38.7 DEALING, SUSPENSION AND DEFERRAL OF DEALING

#### (i) CIRCUMSTANCES UNDER WHICH THE DEALING CAN BE DEFERRED OR SUSPENDED

- The Manager shall not carry out the sale or re-purchase of units under the scheme during the first 4<sup>1/2</sup> months cool off period ending on 13<sup>th</sup> March, 2009.
- The Manager shall with the approval of the Authority suspend re-purchase of units in the event of exceptional circumstances.
- The Manager shall defer to the next dealing day re-purchase of units if 10% of the units are re-purchased within one dealing day.
- Sale and Repurchase operations shall not be carried out by the Manager during the book cool off period.

#### (ii) INTERVAL BETWEEN RECEIPT OF REQUEST FOR RE-PURCHASE AND THE PAYMENT OF RE-PURCHASE MONEY.

- Re-purchases will be effected on receipt of the Statement of Account by the Manager or his agent along with the Application for Re-purchase or such other document as may be prescribed by the Manager from time to time duly completed in all respects.
- Payment of re-purchase proceeds shall be dispatched within ten Business Days from the date of acceptance of an application by the Manager or his agent duly completed in all respect. Re-purchase payment shall be made by way of bank transfers to unit holders who have notified their bank details to the Manager and by way of postal money transfer to unit holders who have not notified their bank details.

### 38.8 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.

### 38.9 FEES AND CHARGES

#### 38.9.1 INITIAL CHARGE

There shall be no initial charge for units sold during the initial sale of units under the scheme. All initial charges shall be borne by the Manager.

#### 38.9.2 SERVICE CHARGE

The Manager shall levy a service charge of 1 % of the NAV to arrive at the unit re-purchase price (if repurchase occurs within 3 years from the date of investment) subject to a minimum of five hundred shillings (Tzs. 500/-) per transaction.

The Manager shall not levy any service charge on the NAV to arrive at the unit sale price.

## 39.0 DEATH OF A UNIT HOLDER

### 39.1 *WHERE AN ALTERNATE CHILD IS NOMINATED*

In an unfortunate event of the death of a unit holder (i.e. beneficiary) before attaining maturity of the investment under the scheme (i.e. at 24 years of age), the outstanding units of the deceased shall be directly recorded in the name of the nominated 'Beneficiary (i.e. Alternate Child)', who shall then be recognized by the Manager as a bona fide unit holder and be entitled to all benefits & rights of the original beneficiary under the scheme.

It may be mentioned however, that such nomination is subject to other provisions of the law. 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.

### 39.2 *WHERE NO ALTERNATE CHILD IS NOMINATED*

The executors or administrators to the estate of the deceased unit holder or the holder of succession certificate shall upon proving such evidence to his title, as the Manager shall consider sufficient, be entitled to receive under the scheme, the proceeds of the outstanding units to be repurchased at the applicable NAV (i.e. without any Exit load).

## 40.0 MEETINGS

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

- a) Unit holders shall be able to appoint proxies;
- b) Votes shall be proportionate to the number of units held;
- c) 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;
- d) 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;
- e) An extraordinary general meeting shall be convened for the following purposes:
  - to modify, alter or add to the trust deed;
  - to terminate the scheme
- f) 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.
- g) 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
- h) 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.

## APPENDIX – I

### PART – I: GENERAL INSTRUCTIONS:

1. Please refer to particulars of the offer as set out in the Offer Document. Applicants should consult (if they desire so) their stock brokers, bank manager, lawyers, accountant, insurance or investment adviser, while completing the application form.
2. The Scheme is open for Initial Sale of Units from 1<sup>st</sup> October till 31<sup>st</sup> October, 2008
3. Fill in all the particulars in boxes with BLOCK LETTERS. Use one box for an alphabet. Applications shall be made on original application form only – photocopies, faxes or other reproductions will be rejected.
4. During initial sale period, the units can be acquired through any office / branch of the following Agents:
 

**Collecting (Receiving) Agents:** CRDB Bank Plc, Akiba Commercial Bank, Exim Bank Ltd, Tanzania Postal Bank, Tanzania Posts Corporation and DSE Brokers – Tanzania Securities, Solomon Stockbrokers, Rasilimali Ltd, Orbit Securities, Vertex International Securities Ltd & Core Securities Limited.
5. Remember, do not give cash to any person not being a designated collecting agent and obtain payment receipt from the Collecting Agent who has received your application with money.
6. Each application form must be accompanied by cash or a Tzs Bankers Cheque / draft made payable to “Children’s Career Plan Unit Trust Scheme Account”. When an application is tendered with a banker’s cheques/draft, the application serial number should be mentioned on the back of the respective banker’s cheque/ draft.
7. Since it is a child benefit plan, furnishing of beneficiary’s details i.e. “Name / Date of Birth” are mandatory.
8. The application form when completed should be submitted along with money to any office of the above mentioned Collecting (Receiving) Agents.
9. Any alterations on the application form must be authenticated by the full signature of applicant.
10. All applications are irrevocable once submitted and are bound by the terms and conditions as outlined in the offer document.
11. After the initial offer, all eligible unit holders shall be issued with a ‘Statement of Account’ indicating the units allotted during initial sale.
12. Subsequent Sale: The Scheme shall re-open for subsequent sale of units (with effect from 16<sup>th</sup> March, 2009), after the lapse of 4<sup>1/2</sup> months cool off period from the initial sale closure date.
13. The Unit Trust of Tanzania reserves the right to reject any application in whole or in part thereof. Any decision of the UTT about the eligibility or non-eligibility of a person to make an application under the scheme shall be final

subject to approval by the Minister.

14. Remember; please ensure appending your signature on the application form, as unsigned application is liable to be rejected by the Manager.

## PART – II: OFFER DETAILS:

### HIGHLIGHTS of Children's Career Plan Unit Trust Scheme (Watoto Fund):

- **Objectives:** A child benefit open end balanced fund, which seeks to generate long term capital appreciation through a judicious mix of investment in debt and listed equity instruments.
- **Options:** The scheme offers investment under two options – (a) Scholarship Option and (b) Growth Option.
- **Beneficiary Child & Entry Age:** Investment in the name of a child up to the age of 18 years.
- **Eligible Investor(s):** Open for investment to Resident as well as Non Resident Tanzanians i.e. Individuals, Corporate Bodies, Banks, Eligible Trusts (NGO) etc. Investments are to be made for the benefit of a beneficiary child. As a special case, Foreign Nationals [Individual as well as Non-Individual] shall also be allowed to make investment in favour of a Tanzanian beneficiary child, on non repatriable basis.
- **Minimum Investment:** (a) Initial Investment Amount = Tzs. 10,000/- and (b) Additional Investment Amount=Tzs. 5,000/-. However there is no limit on the maximum investment amount made by an investor.
- **Face Value:** The initial (face) value of a unit is Tzs100/=.
- **Issue Price:** Units shall be sold at Tzs100/= per unit during the Initial Sale period (i.e. from 1<sup>st</sup> October 2008 till 31<sup>st</sup> October 2008) and at the applicable NAV per unit thereafter.
- **Entry Load:** NIL Entry Load (i.e. subsequent sale price shall be the applicable NAV per unit).
- **Exit Load:** 1 % of NAV, if repurchase is within 3 years from the date of investment (i.e. before completion of 3 years) and NIL if repurchase is on/after completion of 3 years from the date of investment (any exit is subject to fulfilling other conditions as set out for partial / full repurchase).
- **Transparency:** The NAV shall be computed & disclosed on weekly basis during cool off period of 4<sup>1/2</sup> months and thereafter on daily basis.
- **Liquidity:** Partial / full repurchase is allowed after the beneficiary child would have attained 12 years of age (which is an average age for joining secondary school education in the country). However partial / full repurchase may be allowed in case of exigencies e.g. where money is needed for medical treatment of the beneficiary child or for any other genuine reason.
- **Asset Ratio:** (a) Debt: 0 to 100 % and (b) Listed Equity: 0 to 50 %.

- **Special Benefits available for Disabled / Orphan category of unit holders (please refer clause no. 23).**
- **Scheme Duration & Maturity:** Though the duration of the scheme is perpetual, however for a unit holder (i.e. beneficiary child) the

scheme shall mature, upon he/she attaining 24 years of age.

- **Expenses:** All scheme expenses during Initial Sale and the immediate following 1<sup>st</sup> year shall be borne by the Manager (i.e. UTT).

**PART-B** **UNIT TRUST OF TANZANIA**  
**CHILDREN'S CAREER PLAN UNIT TRUST SCHEME (WATOTO FUND)**  
**ACKNOWLEDGEMENT SLIP**

Application Sr. No.	
Beneficiary Child Name	
Applicant's Name	
Application Amount (Tzs.)	
Stamp with date of Collecting Agent along with receiving official signature	Date (DD-MM-YYYY)

1. If the application is incomplete and any other requirement is not fulfilled, the application is liable to be rejected.
2. All communications relating to sale, re-purchase, issue of SOA, change in nomination, name, address, bank details and death claims etc., may please be addressed to the Registrar at the following address:



The Chief Executive Officer  
 Unit Trust of Tanzania,  
 P.O. Box 14825, Dar es Salaam, Tel: +255 22 2128460, Fax: +255 22 2137593  
 Toll Free: 0754 800455 & 0754 800544 (voda to voda) and 0715 800455 & 0715 800544 (tigo to tigo)  
 E-mail: investorgriev@utt-tz.org, Website: www.utt-tz.org



**UNITS WILL BE ISSUED SUBJECT TO THE PROVISIONS OF WATOTO FUND**

# APPENDIX – II



## UNIT TRUST OF TANZANIA CHILDREN'S CAREER PLAN UNIT TRUST SCHEME (WATOTO FUND)



PART-A	APPLICATION FORM (Please read instructions at Appendix - I before filling up this form)		
(1) Agent Code:	(2) Agent Name:	(3) Sr. No	
(4) Agent Batch Header No.	(5) Stamp with Signature of Collecting Agent		(6) UTT Group Inward No.
(7) Name of the "Beneficiary Child" (i.e. Unit holder)	Surname:		
	First Name:		
	Middle Name:		
(8) Beneficiary Child's Date of Birth (Mandatory)	DD	MM	YYYY
(9) Beneficiary Child's Special Category (pls √ if applicable)	<input type="checkbox"/> Disabled	<input type="checkbox"/> Orphan	
(10) Name of the Parent / Legal Guardian	Surname:		
	First Name:		
	Middle Name:		
	Corporate Name: (for non-individual applicants)		
(11) Name of the Applicant (if different from Parent / Legal Guardian as mentioned at Sr. No. 10)	Surname:		
	First Name:		
	Middle Name:		
	Corporate Name: (for non-individual applicants)		
(12) Applicant's Category (pls √ the relevant)	<input type="checkbox"/> Resident Citizen of Tanzania	<input type="checkbox"/> Non Resident Citizen of Tanzania	<input type="checkbox"/> Foreign Nationals
	<input type="checkbox"/> Individual		<input type="checkbox"/> Non-Individual
	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
(13) Applicant's Occupation (pls √ the relevant)	<input type="checkbox"/> Agriculture	<input type="checkbox"/> Employed	<input type="checkbox"/> Business
	<input type="checkbox"/> NGO	<input type="checkbox"/> Others	
(14) Applicant's Relationship with the Beneficiary Child	<input type="checkbox"/> Father	<input type="checkbox"/> Mother	<input type="checkbox"/> Legal Guardian
	<input type="checkbox"/> Others		
(15) Investment Option (pls √ the relevant)	<input type="checkbox"/> Scholarship Option		<input type="checkbox"/> Growth Option
	(A) Payment Option	(B) Block of Years	
	<input type="checkbox"/> Half-Yearly <input type="checkbox"/> Yearly	<input type="checkbox"/> 12-18 years	<input type="checkbox"/> 19-24 years



## APPENDIX III

### LIST AND ADDRESSES OF DESIGNATED BRANCHES OF THE CRDB BANK PLC HEAD OFFICE

Office Accommodation Scheme Building  
 Azikiwe Street, P.O. Box 268, dare s salaam Tanzania Tel: 022 2117442-7  
 Fax: 022 2116714 E-mail: [crdb@crdb.com](mailto:crdb@crdb.com) Website: <http://www.crdb.com>

#### Arusha Branch

P.O. Box 3150  
 ARUSHA  
 Tel: 027 2507239/2507241  
 Fax: 027 2503089

#### Kigoma Branch

P.O. Box 575  
 KIGOMA  
 Tel: 028 2802249/2804730  
 Fax: 028 2804356

#### Azikiwe Branch

P.O. Box 72344  
 DAR ES SALAAM  
 Tel: 022 214556/2124558  
 Fax: 022 211660

#### Lindi Branch

P.O. Box 266, LINDI  
 Tel: 023 2202385/2202254  
 Fax: 023 2202385

#### Bukoba Branch

P.O. Box 1804  
 BUKOBA  
 Tel: 028 2220909/222048  
 Fax: 028 2220909

#### Lumumba Branch

P.O. Box 2318  
 DAR ES SALAAM  
 Tel: 022 2180079-81  
 Fax: 022 2182334

#### Dodoma Branch

P.O. Box 401,  
 DODOMA  
 Tel: 026 2322840/2322842  
 Fax: 026 2322841

#### Mbeya Branch

P.O. Box 315  
 MBEYA  
 Tel: 025 2504367/2504389  
 Fax: 025 2504315

#### Holland House Branch

P.O. Box 71960  
 DAR ES SALAAM  
 Tel: 022 2123297/2110690  
 Fax: 022 2110691

#### Morogoro Branch

P.O. Box 352  
 MOROGORO  
 Tel: 023 2603676/2600025  
 Fax: 023 2604403

#### Iringa Branch

P.O. Box 168, IRINGA  
 Tel: 026 2702862/2702795  
 Fax: 026 2702861

#### Moshi Branch

P.O. Box 1302  
 MOSHI  
 Tel: 027 275067/2752477  
 Fax: 027 2751005

#### Kahama Branch

P.O. Box 609, KAHAMA  
 Tel: 028 2710049/2710026  
 Fax: 028 271006

#### Mtwara Branch

P.O. Box 182, MTWARA  
 Tel: 023 2333572/2333466  
 Fax: 023 2333572

#### Musoma Branch

P.O. Box 386

#### MUSOMA

Tel: 028 2622484/2622192  
 Fax: 028 2622891

#### Sumbawanga Branch

P.O. Box 367  
 SUMBAWANGA  
 Tel: 025 2802165/2802266  
 Fax: 025 2802342

#### Mwanza Branch

P.O. Box 1330  
 MWANZA  
 Tel: 028 2500053/2501031  
 Fax: 028 2500040

#### Tanga Branch

P.O. Box 1180, TANGA  
 Tel: 027 2644353/2647763  
 Fax: 027 2644270

#### Shinyanga Branch

P.O. Box 397  
 SHINYANGA  
 Tel: 028 2763153  
 Fax: 028 2762297

#### Vijana Branch

P.O. Box 10876  
 DAR ES SALAAM  
 Tel: 022 2181453/2184566  
 Fax: 022 21811687

#### Singida Branch

P.O. Box 135, SINGIDA  
 Tel: 026 2502435/2502619  
 Fax: 025 2502357

#### Karagwe Agency

P.O. Box 1804  
 BUKOBA

Tel: 028 222158/223327  
Fax: 028 2220909

**Songea Branch**

P.O. Box 121  
SONGEA  
Tel: 025 2602962  
Fax: 025 2602961

**Hai Agency**

P.O. Box 96  
MOSHI  
Tel: 027 2756190  
Fax: 027 2751005

**Tabora Branch**

P.O. Box 889  
TABORA  
Tel: 026 2604451/2604035  
Fax: 026 2604451

**Sua Agency**

P.O. Box 3150  
MOROGORO  
Tel: 023 2601154

**Tower Branch**

P.O. Box 2302  
DAR ES SALAAM  
Tel: 022 2129603/2126766/2126764/2126762  
Fax: 022 2129604

**Meru Branch**

P.O. Box 3150  
ARUSHA  
Tel: 027 2548315  
Fax: 027 2544313

**Kijitonyama Branch**

P.O. Box 34654  
DAR ES SALAAM  
Tel: 022 2771987/8,9  
Fax: 022 2772074

**Bugando Agency**

P.O. Box 1330  
MWANZA  
Tel: 028 2500050  
Fax: 028 2500105

**Nyerere Branch**

Branch Code 1030  
P.O. Box 1330  
MWANZA  
Tel: 028 2502258  
Fax: 028 2502515

**Pugu Road Branch**

P.O. Box 40292  
Dar Es Salaam  
Tel: 022 2860873-4  
Fax: 022 2860875

**UDSM Branch**

P O Box 110138  
Dar Es Salaam  
Tel: 022 2410575  
Fax: 022 2410576

**Waterfront Branch**

P O Box 71936  
Dar Es Salaam  
Tel: 022 2126402  
Fax: 022 2126299

**TPC Branch**

P.O. Box 1302  
Moshi  
Tel: 027 2751005

**TRA Samora Branch**

P O Box 2302  
Tel: 022 2120905  
Fax: 2129604

**Mzumbe Branch**

P O Box 49  
Mzumbe  
Tel: 023 2600568  
Fax: 023 2600569

**Mandela Branch**

P. O Box 150  
Morogoro  
Tel: 023 2600505  
Fax: 023 2600504

**Mapato Branch**

P. O Box 3132, Arusha  
Tel: 027 2544007  
Fax: 027 2548315

## **APPENDIX IV**

### **LIST AND ADDRESSES OF DESIGNATED BRANCHES OF THE AKIBA COMMERCIAL BANK LIMITED**

#### **HEAD OFFICE**

**TDFL BUILDING PHASE II, UPANGA/OHIO ROAD,  
P.O BOX 669 DAR ES SALAAM, TANZANIA  
TEL: 022 2118340, FAX: 022 2114173, E-Mail: akiba@cats-net.com**

#### **MAIN BRANCH**

TDFL BUILDING (Phase II)  
P.O Box 669,  
DAR ES SALAAM  
TEL:022 2118340/FAX No: 2114173

#### **KIJITONYAMA BRANCH**

INTER HOUSE BUILDING  
P.O BOX 31326,  
DAR ES SALAAM  
TEL No.022 2773880/2773878  
FAX No: 022 2773877

#### **UBUNGO PLAZA BRANCH,**

DAR ES SALAAM  
FAX: (022) 2460693  
TEL: (022) 2460690/92

#### **ARUSHA BRANCH**

SUMMIT CENTRE, SOKOINE ROAD,  
NEAR SHOPRITE SUPERMARKET,  
P.O BOX 15015,  
ARUSHA  
TEL No: 027 2548931/2548667  
FAX No: 027 258552  
E-Mail: akiba@habari.co.tz

#### **KARIAKOO BRANCH**

MANYEMA/MUHONDA STREET  
PLOT No. 21 BLOCK 8  
P.O Box 669,  
DAR ES SALAAM  
TEL: 022 2185148

#### **MOSHI BRANCH**

KAHE STREET,  
P.O BOX 1784,  
MOSHI  
TEL: 027 2751069  
FAX No: 027 2751079

#### **BUGURUNI BRANCH**

UHURU ROAD  
ADJACENT TO POLICE STATION  
P.O Box 669,  
DAR ES SALAAM  
TEL: 022 28864612  
Fax: 022 2864613

## APPENDIX V

### LIST AND ADDRESSES OF DESIGNATED BRANCHES OF THE EXIM BANK (TANZANIA) LIMITED HEAD OFFICE

9 Samora Avenue, P.O. Box 1431, Dar Es Salaam Tanzania Tel: 022 2117442-7  
Fax: 022 2121791

#### Arusha Branch

Subzali Building  
Goliondoi Road  
P.O. Box 1906  
Arusha  
Tel: (027) 2504910-1  
Fax: (027) 2504912  
Email: [eximarusha@eximbank-tz.com](mailto:eximarusha@eximbank-tz.com)

#### Clock Tower Branch

Samora Avenue  
P. O. Box 1431  
Dar Es Salaam  
Tel: (022) 2129678-80  
Fax: (022) 2129682  
Email: [eximclocktower@eximbank-tz.com](mailto:eximclocktower@eximbank-tz.com)

#### DSM Main Branch

9 Samora Avenue  
P. O. Box 1431  
Dar Es Salaam  
Tel: (022) 2113091-2  
Fax: (022) 2119737  
Email:

#### Hill Park Branch

Mlimani City  
P.O.Box 3385  
Dar Es Salaam  
Tel: (022) 2772230/2772187  
Fax: (022) 2772261  
Email: [eximhillpark@eximbank-tz.com](mailto:eximhillpark@eximbank-tz.com)

#### Morogoro Branch

Plot No. 13, Block H  
Lumumba Road  
P.O. Box 6033  
Morogoro  
Tel: (023) 2601591  
Fax: (023) 2601593  
[eximmorogoro@eximbank-tz.com](mailto:eximmorogoro@eximbank-tz.com)

#### Moshi Branch

Plot No.4 Boma Road  
P.O. Box 3001  
Moshi  
Tel: (027) 2752522  
[eximmoshi@eximbank-tz.com](mailto:eximmoshi@eximbank-tz.com)

#### Mtwara Branch

2, Tanu Road  
P.O. Box 1021  
Mtwara  
Tel: (023) 2333871  
Fax: (023) 2334045  
[eximmtwara@eximbank-tz.com](mailto:eximmtwara@eximbank-tz.com)

#### Tanga Branch

Opposite Bandari House  
Independence Avenue  
P.O. Box 729  
Tanga  
Tel: (027) 2847288  
Fax: (027) 2644086  
[eximtanga@eximbank-tz.com](mailto:eximtanga@eximbank-tz.com)

#### Temeke Branch

TRA Regional Offices  
P.O. Box 42763  
Dar Es Salaam  
Tel: (022) 2863928-9  
Fax: (022) 2863927  
Email: [eximtemeke@eximbank-tz.com](mailto:eximtemeke@eximbank-tz.com)

## APPENDIX VI

### LIST AND ADDRESSES OF DESIGNATED BRANCHES OF THE TANZANIA POSTAL BANK LIMITED

#### HEAD OFFICE

Extelecoms Building

Samora Avenue, P.O. Box 9300, DAR ES SALAAM TANZANIA Tel: 022 2112358-60  
Fax: 022 2114815 E-mail: postalbank@twiga.com Website: <http://www.postalbank.co.tz>

#### BRANCHES

**Kariakoo Branch,  
Dar es Salaam**  
P.O Box 9300  
Te: 022 2180634/2180485  
E-mail: kariakoo@postalbank.co.tz

**Manzese Branch,  
Dar es Salaam**  
P.O Box 5500  
Tel: 022 2400024/2400029  
E-mail: manzese@postalbank.co.tz

**Mkwepu Branch,  
Dar es Salaam**  
P.O Box 9300  
Tel: 022 2112461  
E-mail: mkwepu@postalbank.co.tz

**Metropolitan Branch,  
Dar es Salaam**  
P.O. Box 9300  
Tel: 022 2125943  
E-mail: mkpannex@postalbank.co.tz

**Zanzibar Branch**  
P.O. Box 1931  
Tel: 255 (24) 2231798  
E-mail: Zanzibar@postalbank.co.tz or  
bmzanzibar@postalbank.co.tz

#### REGIONAL OPERATING UNITS (ROU)

**ROU Manager,  
Dar es Salaam**  
P.O. Box 9300  
Tel: 022 2130747/2119735  
E-mail: dsmrou@postalbank.co.tz

**ROU Manager,  
Arusha**  
P.O. Box 15100  
Tel: 027 2544528/2503193  
E-mail: arusha@postalbank.co.tz

**ROU Manager,  
Dodoma**  
P.O. Box 900  
Tel: 026 2321673  
E-mail: dodoma@postalbank.co.tz

**ROU Manager,  
Iringa**  
P.O. Box 2222  
Tel: 026 2702817/2702809  
E-mail: Iringa@postalbank.co.tz

**ROU Manager,  
Mbeya**  
P.O. Box 2568  
Tel: 025 2504035/2504182  
E-mail: mbeya@postalbank.co.tz

**ROU Manager,  
Tanga**  
P.O. Box 129  
Tel: 027 2643039  
E-mail: tanga@postalbank.co.tz

**ROU Manager,  
Songea**  
P.O. Box 915  
Tel: 025 2602002  
E-mail: songea@postalbank.co.tz

**ROU Manager,  
Kigoma**  
P.O. Box 1061  
Tel: 028 2804241  
E-mail: kigoma@postalbank.co.tz

**ROU Manager,  
Mwanza**  
P.O. Box 11516  
Tel: 028 2500803/2502813  
E-mail: Mwanza@postalbank.co.tz

**ROU Manager,  
Moshi**  
P.O. Box 854  
Tel: 027 2753232  
E-mail: moshi@postalbank.co.tz

**ROU Manager,  
Tabora**  
P.O. Box 026 5694  
E-mail: tabora@postalbank.co.tz

**ROU Manager,  
Mtwara**  
P.O. Box 6  
Tel: 023 2333530  
E-mail: mtwara@postalbank.co.tz

**ROU Manager,  
Morogoro**  
P.O. Box 777  
Tel: 023 2603073  
E-mail: Morogoro@postalbank.co.tz

**ROU Manager,  
Bukoba**  
P.O. Box 924  
Tel: 028 2221335  
E-mail: bukoba@postalbank.co.tz

**ROU Manager,  
Ilala**  
P.O. Box 9300  
Dar es Salaam  
Tel: 022 2866023  
E-mail: douilala@postalbank.co.tz

**ROU Manager,  
Shinyanga**  
P.O. Box 1206  
Tel: 028 2763201-8  
E-mail: shinyanga@postalbank.co.tz

## APPENDIX VII

### LIST AND ADDRESSES OF DESIGNATED OFFICES OF THE TANZANIA POSTS CORPORATION

#### LIST OF ADDRESSES OF TPC OFFICES

**Head office: Posta House Ghana/Ohio Avenue, P.O. Box 9551, Dar es Salaam, Tanzania**  
**Tel: 255 22 2118280, Fax: 255 22 2113081, E-mail: pmg@posta.co.tz**  
**Website: www.posta.co.tz**

Arusha Head Post Office  
P.O. Box 600  
ARUSHA  
Tel: 027 2503006  
E-mail: arusha@posta.co.tz

Community Post Office  
P.O. Box 0  
Community  
ARUSHA  
Tel: 027 2508416

Technical College Post Office  
P.O. Box 0  
ARUSHA  
Tel: 027 2502903

Meru Post Office  
P.O. Box 0  
MERU  
Tel: 027 2506328

Babati Post Office  
P.O. Box 0  
BABATI  
Tel: 027 2531008

Karatu Post Office  
P.O. Box 0  
KARATU  
Tel: 027 2534027

Duluti Post Office  
P.O. Box 0  
DULUTI  
Tel: 027 2553142

Katesh Post Office  
P.O. Box 0  
KATESH  
Tel: 027 2530100

Kibaya  
P.O. Box 0  
KIBAYA  
Tel: 027 2552044

Mbulu Post Office  
P.O. Box 0  
MBULU  
Tel: 027 2533006

Monduli Post Office  
P.O. Box 0  
MONDULI  
Tel: 027 2538001

Loliondo Post Office  
P.O. Box 0  
LOLIONDO  
Tel: 027 2505061

Mto wa Mbu Post Office  
P.O. Box 0  
MTO WA MBU  
Tel: 027 2539122

Ngorongoro Post Office  
P.O. Box 0  
NGORONGORO  
Tel: 027 2537010

Usa River Post Office  
P.O. Box 0

USA RIVER  
Tel: 027 2553608

Namanga Post Office  
P.O. Box 0  
NAMANGA  
Tel: 027 2539018

**Dar es Salaam GPO**

*Azikiwe Street*  
P.O. Box 707  
Dar es Salaam  
Tel: 022 2118462  
Fax: 022 2115450  
E-mail: dsm@posta.co.tz

Sokoine Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2131414  
Fax: 022 2112531

Libya Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2110732

Kariakoo Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2181056

Ilala Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2863097

Muhimbili Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2152651

Temeke Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2856068

Kurasini Post Office  
P.O. Box 0

Dar es Salaam  
Tel: 022 2132032

Air Port Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2844032

Pugu Road Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 29636

Kigamboni Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2171316

Kijitonyama Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2774773

Oysterbay Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2602948

Mwananyamala Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2760718

Kawe Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2780728

University Hill Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2410355

Ubungu Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2448357

Magomeni Post Office  
P.O. Box 0  
Dar es Salaam

Tel: 022 2171316  
Msasani Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 022 2668366

Kibaha Post Office  
P.O. Box 0  
Tel: 023 2402161

Mafia Post Office  
P.O. Box 0  
Mafia  
Tel: 24

Bagamoyo Post Office  
P.O. Box 0  
Bagamoyo  
Tel: 023 2440021

Kisarawe Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 023 2442222

Tegeta Post Office  
P.O. Box 0  
Dar es Salaam  
Tel: 023 2630346

#### **Dodoma Head Post Office**

*Station Road*  
P.O. Box 0  
Dodoma  
Tel: 023 2320544  
Fax: 023 2322269  
E-mail: dodoma@posta.co.tz

Mpwapwa Post Office  
P.O. Box 0  
Mpwapwa  
Tel: 026 2320742

Kondoa Post Office  
P.O. Box 0  
Kondoa  
Tel: 026 2540133

Kongwa Post Office  
P.O. Box 0  
Kongwa  
Tel: 9

#### **Iringa Head Post Office**

*Uhuru Avenue*  
P.O. Box 0  
Iringa  
Tel: 026 2702132  
Fax: 026 2702600

Mafinga Post Office  
P.O. Box 0  
Mafinga  
Tel: 026 2772016

Makambako Post Office  
P.O. Box 0  
Makambako  
Tel: 026 2730035

Njombe Post Office  
P.O. Box 0  
Njombe  
Tel: 026 2782015

Makete Post Office  
P.O. Box 0  
Makete  
Tel: 11

Mufindi Post Office  
P.O. Box 0  
Mufindi  
Tel: 026 2772619

Ludewa Post Office  
P.O. Box 0  
Ludewa  
Tel: 7

#### **Bukoba Head Office**

Barongo Road  
P.O. Box 0, Bukoba  
Tel: 028 2220212  
Fax: 028 2221155

Biharamulo Post Office  
P.O. Box 0  
Biharamulo  
Tel: 028 2223401

Kamachumu Post Office  
P.O. Box 0  
Kamachumu  
Tel: 028 2222401

Ngara Post Office  
P.O. Box 0  
Ngara  
Tel: 028 2223601

Karagwe Post Office  
P.O. Box 0  
Karagwe  
Tel: 028 2222984

Muleba Post Office  
P.O. Box 0  
Muleba  
Tel: 028 2222622

#### **Kigoma Post Office**

Kiezya Road  
P.O. Box 0  
Kigoma  
Tel: 028 2802625  
Fax: 028 2802610

Kasulu Post Office  
P.O. Box 0  
Kasulu  
Tel: 028 2810318

Ujiji Post Office  
P.O. Box 0  
Ujiji  
Tel: 028 2802730

Kibondo Post Office  
P.O. Box 0  
Kibondo  
Tel: 028 2820069

#### **Moshi Head Post Office**

Market Street  
P.O. Box 0  
Moshi  
Tel: 027 2754202  
Fax: 027 2750650

Marangu Post Office  
P.O. Box 0  
Marangu  
Tel: 027 2756359

Himo Post Office  
P.O. Box 0  
Himo  
Tel: 027 2757004

Mkuu Post Office  
P.O. Box 0, Mkuu  
Tel: 027 2757126

Mwanga Post Office  
P.O. Box 0  
Mwanga  
Tel: 027 2757759

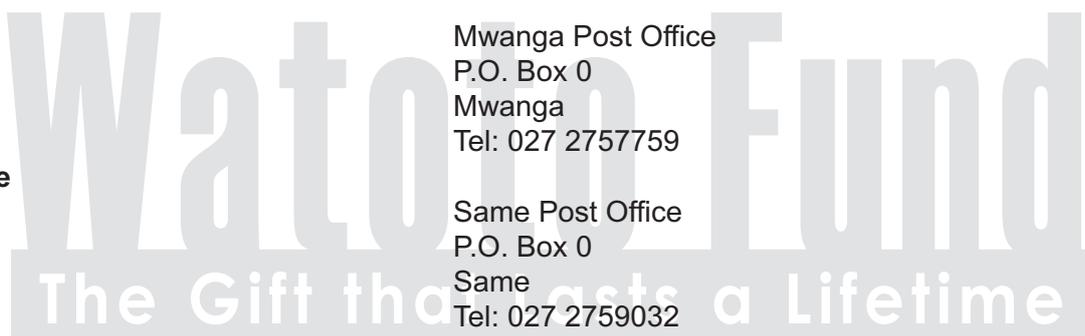
Same Post Office  
P.O. Box 0  
Same  
Tel: 027 2759032

Sanya Juu Post Office  
P.O. Box 0  
Sanya Juu  
Tel: 027 2756762

Ugweno Post Office  
P.O. Box 0  
Ugweno  
Tel: 027 2758370

Usangi Post Office  
P.O. Box 0  
Usangi  
Tel: 027 2752223

KIA Post Office  
P.O. Box 0  
Kilimanjaro  
Tel: 027 2752223



**Lindi Post Office**

Baraza Street  
P.O. Box 0  
Lindi  
Tel: 023 2202182  
Fax: 023 2202514  
Nachingwea Post Office  
P.O. Box 0  
Nachingwea  
Tel: 023 2202514

**Musoma Post Office**

P.O. Box 0  
Musoma  
Tel: 028 2622530  
Fax: 028 2622530

Tarime Post Office  
P.O. Box 0  
Tarime  
Tel: 028 2690060

Bunda Post Office  
P.O. Box 0  
Bunda  
Tel: 028 2621011

Mugumu Post Office  
P.O. Box 0  
Mugumu  
Tel: 028 2621401

**Mbeya Head Post Office**

*Jakaranda/Post Street*  
P.O. Box 0  
Mbeya  
Tel: 025 2504245  
Fax: 025 2503625  
E-mail: mbeya@post.co.tz

Tukuyu Post Office  
P.O. Box 0  
Tukuyu  
Tel: 025 2552015

Kyela Post Office  
P.O. Box 0  
Kyela

Tel: 025 2552015  
Mbozi Post Office  
P.O. Box 0  
Mbozi  
Tel: 025 2580021

Tunduma Post Office  
P.O. Box 0  
Tunduma  
Tel: 025 2504399

Rujewa Post Office  
P.O. Box 0  
Rujewa  
Tel: 025 2590015

Chunya Post Office  
P.O. Box 0  
Chunya  
Tel: 15

**Morogoro Head Post Office**

*Kitope/Old DSM Road*  
Morogoro  
P.O. Box 0  
Tel: 023 2603067  
Fax: 023 2603998

Ifakara Post Office  
P.O. Box 0  
Ifakara  
Tel: 023 2625002

Kidatu Post Office  
P.O. Box 0  
Kidatu  
Tel: 023 2626009

Kilosa Post Office  
P.O. Box 0  
Kilosa  
Tel: 023 2623013

Mahenge Post Office  
P.O. Box 0  
Mahenge  
Tel: 023 2620339  
Mang'ula Post Office

P.O. Box 0  
Mang'ula  
Tel: 023 2620206

Turiani Post Office  
P.O. Box 0  
Turiani  
Tel: 023 2620001

#### **Mwanza Head Post Office**

P.O. Box 0  
Mtwara  
Tel: 023 2333520  
Fax: 023 2333936

Masasi Post Office  
P.O. Box 0  
Masasi  
Tel: 023 2510012

Newala Post Office  
P.O. Box 0  
Newala  
Tel: 023 2510012

Ndanda Post Office  
P.O. Box 0  
Ndanda  
(Contact: Mtwara)

#### **Mwanza Head Post Office**

*Post Street*  
P.O. Box 0  
Tel: 028 2501371  
Fax: 028 2506328  
E-mail: Mwanza@posta.co.tz

Pamba Road Post Office  
P.O. Box 0  
Pamba Road  
Tel: 028 2502069

Geita Post Office  
P.O. Box 0  
Geita  
Tel: 028 2520080

Sengerema Post Office  
P.O. Box 0  
Sengerema  
Tel: 028 2590069

Nyegezi Post Office  
P.O. Box 0  
Nyegezi  
(Contact: Mwanza)

#### **Sumbawanga Head Post Office**

P.O. Box 0  
Tel: 025 2802063  
Fax: 025 2802092

Mpanda Post Office  
P.O. Box 0, Mpanda  
Tel: 025 2820015

#### **Songea Head Post Office**

*Njombe Road St.*  
P.O. Box 0  
Songea  
Tel: 025 2602263  
Fax: 025 2602472

Mbinga Post Office  
P.O. Box 0  
Mbinga  
Tel: 025 2640001

Tunduru Post Office  
P.O. Box 0  
Tunduru  
(Contact Songea)

Peramiho Post Office  
P.O. Box 0  
Peramiho  
(Contact Songea)

#### **Shinyanga Head Post Office**

Mwanza Road  
P.O. Box 0  
Tel: 028 2762902  
Fax: 028 2762413

Kahama Post Office  
P.O. Box 0  
Kahama  
Tel: 028 2710015  
Fax: 028 2710447

Maswa Post Office  
P.O. Box 0  
Maswa  
Tel: 028 2762236

Mwadui Post Office  
P.O. Box 0  
Mwadui  
Tel: 028 2762150

Isaka Post Office  
P.O. Box 0  
Isaka  
Tel: 028 2710158

Bariadi Post Office  
P.O. Box 0  
Bariadi  
Tel: 028 2750404

#### **Singida Post Office**

*Arusha/Mwanza Road St.*  
P.O. Box 0  
Tel: 026 2502109  
Fax: 026 2502109

Manyoni Post Office  
P.O. Box 0  
Manyoni  
Tel: 026 2502066

#### **Tabora Head Post Office**

*Jamhuri Street*  
P.O. Box 0  
Tel: 026 2625002  
Fax: 026 2604736

Nzega Post Office  
P.O. Box 0  
Nzega  
Tel: 026 2692261

Urambo Post Office  
P.O. Box 0  
Urambo  
Tel: 026 2604367

#### **Tanga Head Post Office**

*Independence Avenue*  
P.O. Box 0  
Tanga  
Tel: 027 2643834  
Fax: 027 2646033  
Ngamiani Post Office  
P.O. Box 0  
Ngamiani  
Tel: 027 2643370

Handeni Post Office  
P.O. Box 0  
Handeni  
Tel: 027 2641715

Korogwe Post Office  
P.O. Box 0  
Korogwe  
Tel: 027 2640502

Lushoto Post Office  
P.O. Box 0  
Lushoto  
Tel: 027 2640018

Mombo Post Office  
P.O. Box 0  
Mombo  
Tel: 027 2641520

Muheza Post Office  
P.O. Box 0  
Muheza  
Tel: 027 2641118

Soni Post Office  
P.O. Box 0  
Soni  
Tel: 027 2640423

**Zanzibar Head Post Office**

*Kijangwani Road*  
P.O. Box 0  
Zanzibar  
Tel: 024 2230889  
Fax: 024 2233701  
E-mail: Zanzibar@post.co.tz

Shangani Post Office  
P.O. Box 0  
Shangani  
Tel: 024 2231260

Chake Chake Post Office  
P.O. Box 0  
Chake Chake  
Tel: 024 2452370

Wete Post Office  
P.O. Box 0  
Wete  
Tel: 024 2454061



**Watoto Fund**  
The Gift that Lasts a Lifetime

## APPENDIX VIII

### LIST AND ADDRESS OF LICENSED DEALING MEMBERS (BROKERS) OF THE DAR ES SALAAM STOCK EXCHANGE (DSE)

1. Tanzania Securities Limited  
7<sup>th</sup> Floor, IPS Building, Samora Avenue  
P.O.Box 9821,  
Dar es Salaam  
Tel: 022-2112807 / Fax: 022-2112809  
E-mail: [tsl@muchs.ac.tz](mailto:tsl@muchs.ac.tz)
2. Solomon Stockbrokers Limited  
Gr. Floor, PPF House, Samora Avenue  
P.O.Box 9821,  
Dar es Salaam  
Tel: 022-2112874 / 214495, Fax: 022-2131969  
Email: [somomon@simbanet.net](mailto:somomon@simbanet.net)
3. Rasilimali Limited,  
Tacoshili Building, Sakoine Drive,  
P.O.Box 9373,  
Dar es Salaam  
Tel: 022- 2111708 / 2115907  
Email: [rasilimali@africaonline.co.tz](mailto:rasilimali@africaonline.co.tz)
4. Orbit Securities Limited  
3<sup>rd</sup> Floor, Twiga House, Samora Avenue,  
P.O.Box 70254  
Dar es Salaam  
Tel: 022-2111758 /2120863, Fax: 022-2113067  
Email: [orbit@orbit.co.tz](mailto:orbit@orbit.co.tz)
5. Vertex International Securities Ltd.,  
Zambian High Commission, Annex Bldg.,  
P.O.Box 13412, Dar es Salaam  
Tel: 022-2110392 /2116382, Fax: 022-2110387  
Email: [vertex@inafrica.com](mailto:vertex@inafrica.com)
6. Core Securities Limited  
Gr. Floor, Twiga House.  
P.O.Box 76800, Dar es Salaam  
Tel: 022-2123103 /2125147, Fax: 022-2122562  
Email: [core@cats-net.com](mailto:core@cats-net.com)