



## PRESS RELEASE

### CFI Award & Umoja Fund 10<sup>th</sup> Anniversary

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#### 1. UTT AMIS

UTT Asset Management and Investor Services Plc (UTT AMIS) currently has five collective investment schemes namely Umoja Fund, Watoto Fund, Wekeza Maisha Fund, Jikimu Fund and Liquid Fund. In this regard, UTT AMIS' assets under management amounts to TZS 247 Billion as of September 2015 with Umoja Fund being the biggest fund on its tenth anniversary.

#### 2. Capital Finance International and Past Awards

CFI is a publishing house that provides news, analysis and commentary on the markets worldwide. Through their website and print material, CFI covers economic, political and business factors affecting markets and helps identify regions, industry sectors and companies that will succeed. CFI publications have readership of 124,000 per issue distributed at 33% Europe, 20% North America, 14% Asia Pacific, 12% Middle East, 12% Latin America, and 9% Africa. Most of the readership is through paid subscription, direct distribution to business leaders and conferences. CFI business news and information covers all regions of the World.

CFI's main publication is the CFI.co that is printed and available for online subscribers. More information on CFI and their publications is available through their website.

#### 3. CFI Awards and Other Previous Beneficiaries

Each year, CFI.co seeks out individuals and organizations that contribute significantly to the convergence of economies and truly add value for all stakeholders and awards them the CFI award.co. Reporting from frontlines of economic convergence, CFI.co realizes that best practice is to be found throughout the world and the Awards Programme aims to identify and reward excellence wherever it is found in the hope to inspire others to further improve their own performance. These awards include smaller organizations that might otherwise go unnoticed on the international stage but still contribute to global progress.

The nominations for these awards are based on input from readers, subscribers, contributors and visitors to this site. The Capital Finance International Judging Panel review information generated during the nomination process and draw on their members expertise to identify candidates for award consideration.

To qualify for the awards, beside the nominations, CFI assesses organisations based on a number of criteria including risk management, transparency, performance of assets under management, compliance, corporate governance, innovation, quality communications, stability of investment team, communication of risk, financial performance and strength of nominations. The organisation analyses businesses in various sectors and has issued awards to many companies across all continents including the following:

<b>No.</b>	<b>Organisation</b>	<b>Country/Region</b>	<b>Award</b>
1.	HSBC	Global	Best Global Research Team Bank 2015
2.	BAKER &McKENZIE	Bahrain	Best Islamic Finance Team Bahrain 2015
3.	ASSUPOL	South Africa	Best Life Assurer South Africa 2015
4.	Bank of New York Mellon	US	Best Wealth Manager United States 2015
5.	MetLife	US	Best Insurance Company United States 2015
6.	Ernst & Young	Argentina	Best Tax Team Argentina 2015
7.	Steward Redqueen	Global	Best Emerging Markets ESG Advisory Team Global 2015
8.	PricewaterhouseCoopers Nigeria	Nigeria	Best Corporate Advisory Services Nigeria 2015
9.	DLA Piper	Global	Best Cross-Border Transaction Team Global 2015
10.	BAYER	Europe	Best Supply Chain Management Team Europe 2015
11.	Khan Bank	Mongolia	Best SME Bank Mongolia 2015
12.	Zenith Bank	Africa	Best Commercial Bank Africa 2015
13.	Morgan Stanley	UAE	Best Institutional Broker UAE 2014

#### 4. The Award

We have received a logo for the Award and a trophy and an article in the CFI.co journal. The judges' report received from CFI reads as follows:

***Judges' Report***

**UTT Asset Management and Investor Services Ltd: Best Fund Management Team  
Tanzania 2015**

Catering to investors of both ample and more modest means, the UTT Asset Management and Investor Services Limited (UTT AMIS) maintains five carefully balanced investment funds that hold stakes in the country's privatised enterprises. Unit Trust of Tanzania (UTT) was set up in 2003 to promote collective investment schemes and encourage a savings culture. The trust holds shares in most of the listed formerly state-owned companies that were privatised during the government's comprehensive restructuring of the public administration in the 1990s.

Last year, UTT AMIS received permission to open its accounts to investors from across the East African Community (EAC) subsequent to publication of the new Capital Markets and Securities (Foreign Investors) Regulations of 2014. The Company's investment vehicles are now readily available to savers from Kenya, Rwanda, Uganda, and Burundi. UTT-AMIS maintains portfolios with distinct risk/reward profiles suitable to all classes of investors. The funds invest in high-quality Tanzanian equities, high-yield treasury bonds and bills, and corporate bonds, amongst others.

The flagship, Umoja Fund, currently contains assets worth in excess of \$105m. Four smaller funds hold an additional \$15m in assets under management. To date, more than 121,000 investors have subscribed to UTT AMIS funds. The Company also welcomes investments from Tanzanians living abroad.

Unit Trust of Tanzania is the successor to the Privatisation Trust which was set up to acquire shares in newly privatised businesses and ensure the widest possible distribution of ownership amongst the citizens of the country. As a warehouse of shares and market expertise, UTT has benefited from Tanzania's balanced approach to economic development and from a 2013 restructuring that saw the growing organisation split into three business units, namely: UTT Asset Management and Investor Services, UTT Microfinance, and UTT Projects and Infrastructure Development. The reorganisation enables UTT AMIS to fully leverage its in-depth knowledge of East Africa's second largest market.

The CFI.co judging panel considers UTT AMIS an exemplary driver of inclusive economic growth. The Company actively encourages Tanzanians, and other EAC investors, to partake in the country's development irrespective of their financial standing. In fact, UTT AMIS adheres to a set of policies that aim to broaden the ownership of shares by simplifying the investment process and removing hurdles without sacrificing the quality of the underlying assets. The judges are pleased to confer the 2015 CFI.co Best Fund Management Team Tanzania Award on UTT AMIS for the excellence of its research and the resulting products, and the depth of its societal reach

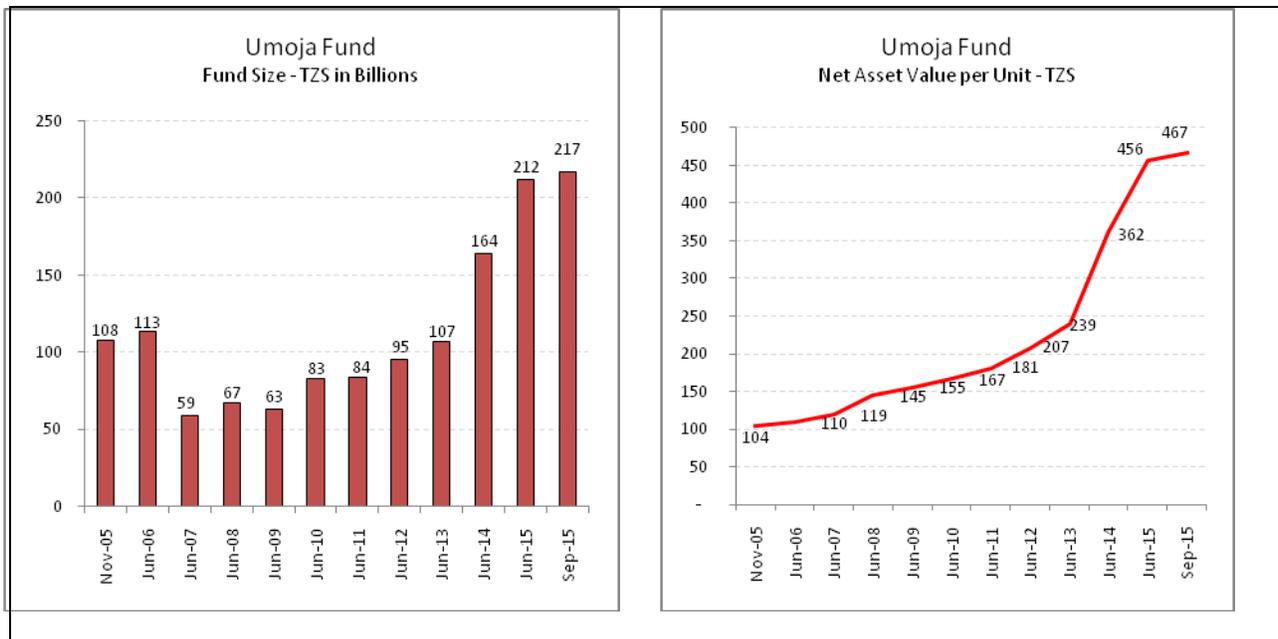
#### 5. Umoja Fund 10<sup>th</sup> Anniversary

Umoja Fund is an open- end fund that was the first approved Unit Trust Scheme in the country. The Fund was established under the Capital Markets and Securities Act of 1994 as amended in 1997. Umoja Fund was launched on 16<sup>th</sup>May, 2005 in order to empower and provide an investment avenue for Tanzanians. The scheme was sponsored by the Government through the then Unit Trust of Tanzania.

Umoja Fund IPO was open from 16th May until 29th July2005. Oneunit worth TZS 100.00 was sold at a discount rate of TZS 70.00 while the rest (TZS 30.00 was supported and paid by the Government) to motivate wide participation by the public. The Offer was oversubscribed making it the biggest IPO at the time in East Africa. TZS 90.5 billion was collected from more than 102,000 investors.

### 6.1 Umoja Fund Performance for the last 10 years

As of September2015, Umoja Fund was the biggest fund in the country with its fund size of over 217 billion and over 115,000 investors. The Fund’s annualized returns since its inception in 2005 averages over 20% per annum. Last 3 years the annualized returns were over 40% and last year was 35.64%.



As illustrated above from the fund size chart, it should be noted that after the IPO of May, 2005, there was a lock-in period of one year (May 2005 till June 2006). After the lock in period, the

fund size shrunk from TZS 113Bn to 59Bn. This was contributed by two factors – Income distribution and opening of the fund for repurchase operation. In 2006, Umoja fund dished out TZS. 9 per unit as income distribution. Ten years later, Umoja Fund has met all the three tests of return, liquidity and stability. We pay tribute to our investors for enabling us to close a decade successfully.

### **Wekeza Uwezeshwe**

**Dr. Hamisi S Kibola.**  
**Managing Director**