

# UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC



## HATIFUNGANI UNIT TRUST SCHEME (BOND FUND) (An Open-ended Fixed Income Scheme)

# OFFER DOCUMENT

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## OFFER DETAILS

**Opening Date of the Initial Sale: 16<sup>th</sup> September, 2019**

**Closing Date of the Initial Offer: 15<sup>th</sup> October, 2019**

Offer of Units at TZS 100 each for cash at par during the Initial Sale Period and at applicable Net Asset Value (NAV) during the Subsequent Sale Period

This Offer Document sets forth concisely, the information about the Scheme that a prospective investor ought to know before investing. The Offer Document should be retained for future reference.

The Scheme particulars have been prepared in accordance with the Capital Markets and Securities Act, Cap 79 [Revised Edition 2002] (Amended) and the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997. The Units being offered for public subscription have not been approved or disapproved by the Capital Markets and Securities Authority. Prospective investors should carefully consider the matters set forth and those under the caption "risk factors".

The Offer Document shall remain effective until a 'material change' (other than a change in the fundamental attributes and within the purview of this Offer Document) occurs and thereafter the changes will be submitted to the Authority for authorization and circulated to the Unit holders along with half year reports.

**Application for Listing the Units of the Fund on the Dar es Salaam Stock Exchange (DSE) will be Made after Closure of the Initial Public Offer**





## CAUTION STATEMENT

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS OFFER DOCUMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISER

THE VALUE / PRICES OF UNITS OF THE BOND FUND AS WELL AS INCOME FROM THE UNITS MAY GO UP OR DOWN

### HATIFUNGANI UNIT TRUST SCHEME (BOND FUND) (An Open-ended Fixed Income Scheme)

#### HIGHLIGHTS OF THE BOND FUND

(i)	Objectives	An open-ended fixed income fund that invests in low risk Treasury Bonds, listed corporate bonds and money market investments. The Fund aims at providing capital appreciation for long term investors and distributing income, subject to distributable surplus, periodically.
(ii)	Investment Policy	Fixed income securities of at least 90% with the remaining 10% in liquid assets to facilitate redemption transactions.
(iii)	Plans	The Scheme offers investment options under three plans: (a) Reinvestment Plan; (b) Monthly Income Distribution Plan; and (c) Semi-annual Income Distribution Plan.
(iv)	Eligible Investors	All investors domestic and foreign including individuals and institutions as per the provisions of the Act.
(v)	Face Value	TZS 100 per Unit.
(vi)	Issue Price	TZS 100 per Unit. Units will be sold at TZS 100/= per Unit during the Initial Sale period from 16 <sup>th</sup> September, 2019 to 15 <sup>th</sup> October, 2019.
(vii)	Entry and Exit Loads	The Scheme shall charge neither entry nor exit load. Investors shall therefore buy and sell Units of the Scheme at NAV per Unit.
(viii)	Minimum Initial Investment	(a) TZS 50,000 for reinvestment option; (b) TZS 10 million for monthly income distribution; and (c) TZS 5 million for semi-annual income distribution.
(ix)	Minimum Additional Subsequent Investment	TZS 5,000 for all three plans.
(x)	Maximum Investment Amount	There is no limit on the maximum amount to be invested by an investor.

(xi)	Holding Basis	Single or Joint as opted by respective investors – applicable only to individual investors.
(xii)	How to Invest	By completing application form and depositing funds in the account of the Fund through branches of CRDB Bank and Licensed Dealing Members of the Dar es Salaam Stock Exchange. After completing account opening and KYC procedures, clients may be able to invest electronically using USSD Code *150*82# or UTT AMIS App that may be downloaded from App Store or Play Store. Detailed procedures are provided on the application form.
(xiii)	Payment Terms	In full on application for specified number of Units.
(xiv)	Additional Investment	Investors may make additional investments after the cool off period subject to the minimum amount of TZS 5,000.
(xv)	Liquidity / Repurchase	Subsequent to the initial offer and Cool off Period, the Fund will be open for repurchase of Units on Business days. Repurchase price will be based on NAV of the Scheme without exit load. The Manager is also working on listing the Fund on the Dar es Salaam Stock Exchange. Once listed, Units of the Fund will be traded in accordance with the rules of the Dar es Salaam Stock Exchange.
(xvi)	Transparency	The NAV will be declared on a daily basis on every working day beginning not later than 10 Business days from the Initial Sale closure date.
(xv)	Flexibility	Unit Holders have the flexibility to alter the allocation of their investments in the Bond Fund and Liquid Fund offered by UTT AMIS, in order to suit their changing investment needs, by easily switching between the Scheme(s) / plans at NAV, with no extra service charge subject to the conditions and eligibility of the respective Schemes/ plans.
(xvi)	Tax benefits	As per the current laws, Income distributed by the respective plans is exempt from Income Tax in the hands of investors. There is no tax deduction at source on Repurchase, irrespective of the Repurchase amount.
(xvii)	Listing	The Manager is working with the Dar es Salaam Stock Exchange on listing the Units of the Fund on the Exchange. Upon listing, the Fund will comply with the rules of the Dar es Salaam Stock Exchange.
(xviii)	Valuation of Units	The NAV of the Fund will be determined by the Manager once on every working day at 5:00PM Tanzania time.
(xix)	Income Distribution	Subject to availability of income and choice of each investor, income distribution will be made on monthly or twice in a year. Investors who choose not to receive income distribution will have their income re-invested on a monthly basis at the applicable NAV.

ST SCHEME

**Hatifungani Unit Trust Scheme  
(Incorporated in the United Republic of Tanzania)**

**Sponsor,  
Manager and Investment Advisor**

UTT Asset Management and Investor Services (UTT AMIS) Plc  
Sukari House, 2<sup>nd</sup> Floor | Sokoine / Ohio Street  
P. O. Box 14825, DAR ES SALAAM

**Custodian and Trustee**



*The bank that listens*

CRDB Bank Plc  
Office Accommodation Scheme Building, Azikiwe Street  
P. O. Box 268, DAR ES SALAM

**Auditors**



KPMG  
2nd Floor, The Luminary  
Haile Selassie Road, Masaki  
P. O. Box 1160, DAR ES SALAAM

**Advocates**



Abenry & Company, Advocates

2<sup>nd</sup> Floor, Golden Jubilee Towers, Ohio Street / Kibo  
Street  
P. O. Box 3167, DAR ES SALAAM

(BOND FUND)

**Registrar**

UTT Asset Management and Investor Services Plc  
Sukari House, 2<sup>nd</sup> Floor, Sokoine / Ohio Street  
P. O. Box 14825, DAR ES SALAAM

Once the Fund is listed on the Dar es Salaam Stock Exchange, Rules of the Dar es Salaam Stock Exchange will apply and the registrar may be different.

The Directors of UTT AMIS whose names are hereunder indicated accept responsibility for the information contained in this Offer Document as being accurate as at the date of publication of the document.

**NAMES OF DIRECTORS**

Mr. Casmir S. Kyuki	-	Chairman, Board of Directors
Mr. Juma A. Muhimbi	-	Director
Dr. Suleiman R. Mohamed	-	Director
Mr. Ramadhani S. Hamisi	-	Director
Mr. Francis M. Chachah	-	Director

**Dated 8<sup>th</sup> June 2019**

## INTERPRETATION

In this Offer Document unless the context otherwise requires, the following words have the meaning herein ascribed:

**“Acceptance Date”** or **“Date of Acceptance”** or **“DOA”** means the date on which a Statement of Account/ service request form [pertaining to subsequent period transactions] is received within the specified banking hours (i.e. from 09.00 hours to 16.00 hours) of a Business day, by the Manager or a designated agent of the Manager.

**“Accounting Year”** means the accounting year of UTT AMIS as well as the Scheme which is from July to June.

**“Act”** means the Capital Markets and Securities Act, Cap 79 (Revised Edition 2002) and the Regulations made there-under.

**“Additional Investment”** means investment made during Subsequent Sale period by existing Unit holders.

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

**“Book closure dates”** means the dates during which the Register of Unit holders is closed by the Scheme for the purposes of administration of income distribution or any other purpose.

**“Bond Fund”** means Hatifungani Unit Trust Scheme.

**“Business day”** means a day other than (i) Saturday and Sunday (ii) a day on which the principal stock exchange of the country (Dar es Salaam Stock Exchange) or the Bank of Tanzania or banks in Tanzania are closed for business, or (iii) a day on which UTT AMIS offices remain closed or a day on which Sale and Repurchase/switching of Units is suspended by the Directors.

**“Citizen”** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, Cap 357 (Revised Edition 2002).

**“Commencement date”** means the date on which the Manager for the first time offers for sale to the public Units in the Scheme (16<sup>th</sup> September, 2019).

**“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 the period of one month beginning immediately after the Initial Sale closure date ending 15<sup>th</sup> November, 2019 during which sale and Repurchase operations will not be carried out by the Scheme.

**“Custodian”** or **“Trustee”** 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 Hatifungani Unit Trust Scheme (Bond Fund) dated 8<sup>th</sup> June 2019 and any deed supplemental thereto.

**“Directors”** means the Board of Directors of UTT Asset Management and Investor Services Plc (UTT AMIS).

**“Distribution period”** means the period in the Accounting Year of the Scheme when income is distributed to Unit holders.

“**Fund**” means the “Bond Fund” incorporated pursuant to the Deed of Trust.

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

“**Initial Sale**” means the sale of Units by the Scheme from 16<sup>th</sup> September, 2019 to 15<sup>th</sup> October, 2019.

“**Initial Investment**” means amount invested by an investor during the Initial Sale period.

“**Investment Policy**” means a set of rules and guidelines on allowable investments and limits by the Scheme.

“**Investment Strategy**” means activities and actions for implementing the investment policy of the Scheme.

“**Joint-Holding**” means individuals holding the Fund jointly.

“**Lock-in period**” means the period as explained under clause 21 (a) (i) and (ii) of this Offer Document.

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

“**Minister**” means the Minister responsible for matters relating to finance in the United Republic of Tanzania.

“**Net Asset Value**” or “**NAV**” means the value arrived at after taking the value of the Schemes assets and subtracting there-from the liabilities of the Scheme taking into account the accruals and provisions.

“**Offer Document**” or “**Offering Document**” means this offering document dated 8<sup>th</sup> June 2019.

“**Record Date**” means the date appointed for entitlement relating to corporate actions such as income distribution.

“**Register**” means the register of Unit holders maintained by the Manager.

“**Repurchase**” means the purchase of Units either in part or in full, by the Scheme from Unit holders of Units previously sold and held by Unit holders.

“**Sale**” means the Initial Sale and the Subsequent Sale of Units and is explained as follows:

- (a) “**Initial Sale**” means the offer for sale of Units during Initial Sale period.
- (b) “**Subsequent Sale**” means the offer for sale of Units after closure of the Initial Sale.

“**Scheme**” means the “Hatifungani Unit Trust Scheme” or “Bond Fund” incorporated pursuant to the Deed of Trust.

“**Service charge**” means that portion of the re-purchase price of a Unit which includes compulsory charges as well as expenses of the Manager in administering the Scheme.

“**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**” means East African Standard Time.

“**Unit**” means a Unit issued under the Scheme representing a proportionate right in the beneficial ownership of the assets and to entitlement of 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 or body corporate recognized by the Scheme as a bona fide holder of Units in the Scheme.

“**UTT AMIS**” or “**Company**” means the UTT Asset Management and Investor Services Plc, a registered Company under the Companies Act Cap 212.

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## 1.0 SCHEME INITIATION

Upon launch, Hatifungani Unit Trust Scheme, otherwise known as “Bond Fund”, will be one of collective investment schemes managed by UTT AMIS. This is the sixth collective investment scheme to be established by the Company. UTT AMIS is a Government sponsored institution with the following objectives:

- (a) designing, developing, launching and managing collective investment schemes;
- (b) investing in, and acquiring, holding and disposing of securities and to exercise and enforce all powers and the rights incidental thereto;
- (c) providing fund management services to client organisations and individual investors;
- (d) providing investment advisory services for institutional and individual clients;
- (e) maintaining investor registry for funds managed by UTT AMIS and other fund managers in the market;
- (f) to facilitate savings and wider participation by Citizens in the ownership of privatized enterprises;
- (g) to hold certain shares of privatized enterprises and ensure that those shares are widely distributed among Citizens;
- (h) contributing towards development of the asset management industry in Tanzania;
- (i) to enable and stimulate further public participation in the capital markets; and
- (j) advising policy makers on matters related to collective investment schemes in Tanzania.

### 1.1 Basis for Introduction of the Scheme

Based on demand side feedback and review of existing products in the domestic financial market, UTT AMIS identified gaps that have led to consideration for setting up the Bond Fund. The Fund would meet the needs of investors seeking low risk long term capital appreciation and those who require capital protection coupled with regular cashflows. With relaxed entry and exit requirements, the Fund will also provide convenience for investors looking for lucrative returns in long term debt securities without having to hold individual investments to maturity.

## 2.0 CONSTITUTION AND MANAGEMENT OF UTT AMIS

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

### 2.1 Umoja Fund

UMOJA FUND was the first unit Trust Scheme in Tanzania. It was open for Initial Sale from 16<sup>th</sup> May 2005 to 29<sup>th</sup> July 2005. The main objective of Umoja Fund was to empower investors through wide ownership of its units and encourage a culture of savings in financial assets. It was on account of this that the

Government of the United Republic of Tanzania provided a discount of 30% during the Umoja Fund Initial Offer.

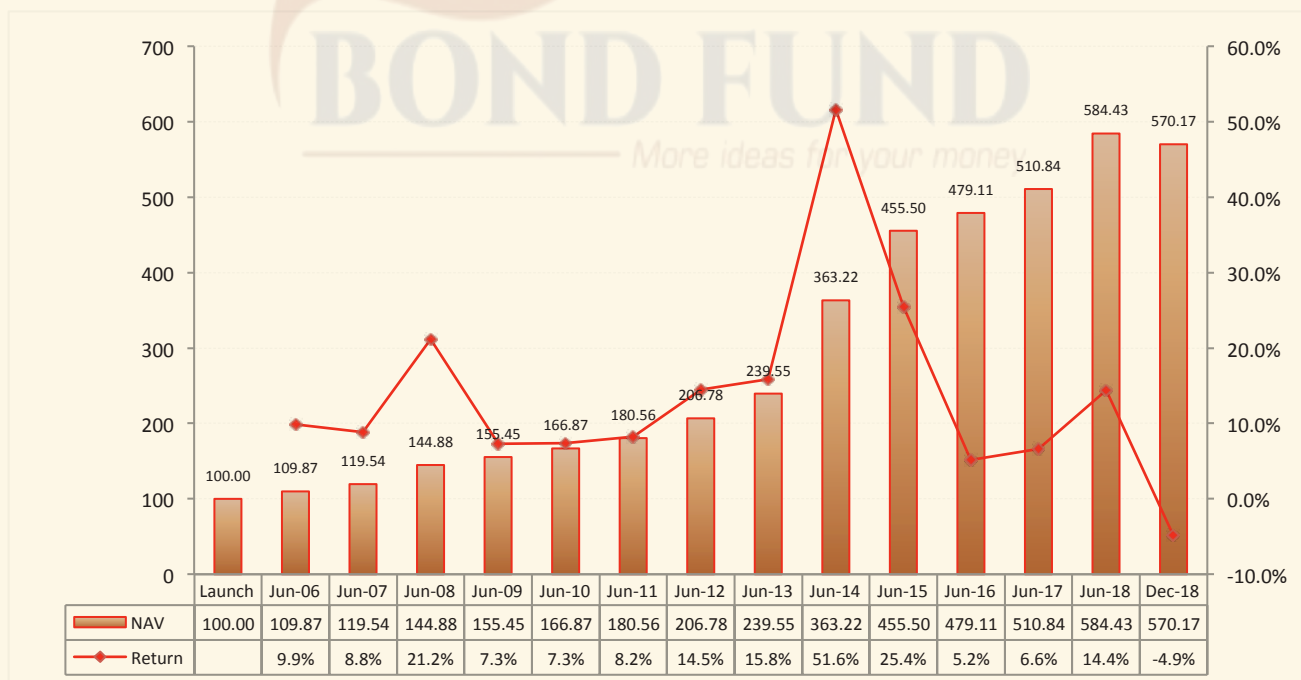
The Initial Sale was an astounding success with subscription amount of TZS 90.5 Billion from more than 102,000 investors, across the country.

The returns under Umoja Fund can best be appreciated on perusal of the following charts:

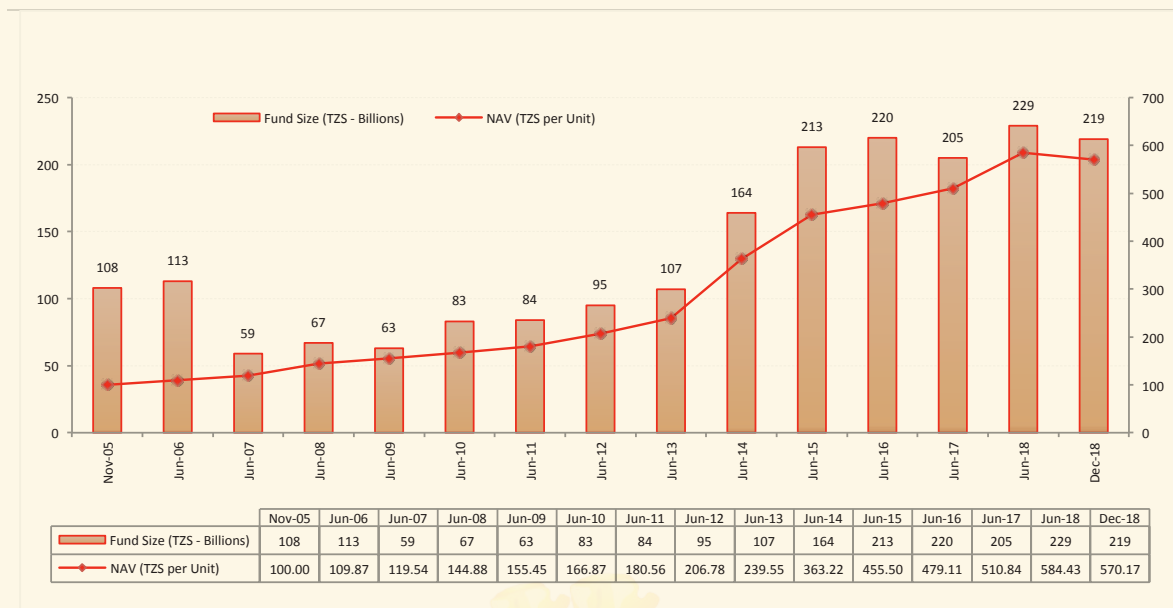
From the charts, it may be observed that Umoja Fund has been able to give a consistent return. While the 30% Government discount provided in the first year gave an impetus to save, a steady and consistent return year after year, augers well for confidence building and efficacy of the Fund. There have been several challenges that Umoja Fund has been able to successfully meet. Overcoming each of these challenges proved to be a milestone for Umoja Fund’s success. Considering that the concept of unit trust was novel to Tanzania, these milestones can be enumerated as follows:



Net Asset Value per Unit and Returns



## Fund Size



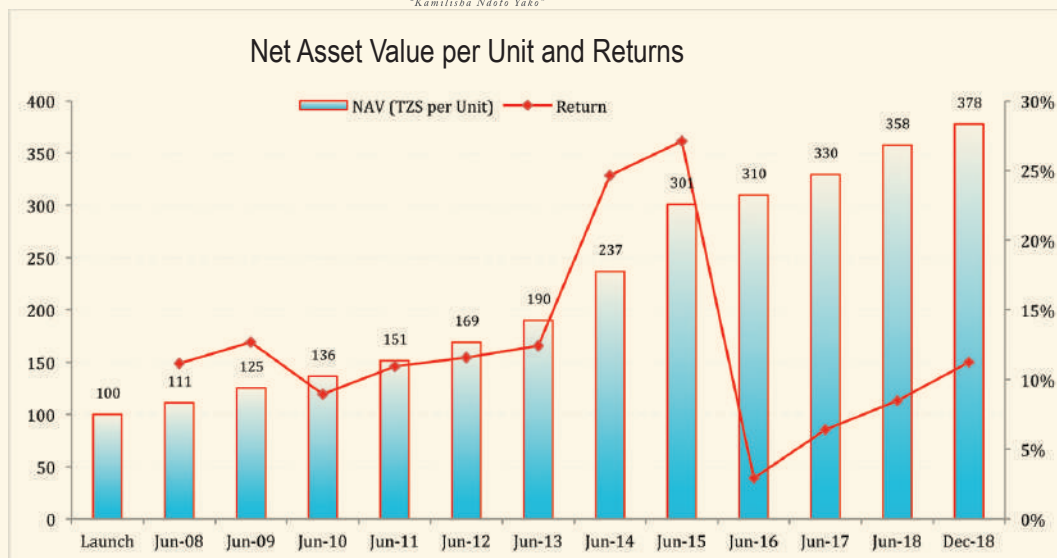
Challenge / Promises	Achievement /Deliverables
Developing an attractive product that catches attention of investors.	Umoja Fund mobilized TZS 90.5 billion during Initial Sale – a record for East Africa at that time.
Addressing Regulatory concerns especially installation of fund operations and management capacity.	Umoja Fund had more than 102,000 unit holders – a number that at that time surpassed all the shareholders on the Dar es Salaam Stock Exchange across all shares. They were served on all aspects of investor servicing like processing of unit certificates, a unit holder register, the first non-bank institution to implement payment through EFT etc. through a state of art investor servicing module, generation of NAV on a daily basis without any default etc.
Implementing a successful Initial Sale and public education programme for creating awareness on Umoja Fund.	The success of this lies in the results: TZS 90.5 billion mobilized from more than 102,000 unit holders across the entire country with more than 300 distribution centers.
Allotment policy and refund.	This was by far one of the greatest challenges: to achieve an equitable allotment. The allotment criteria were devised with stability of the fund as main focus rather than encourage speculation. Out of TZS 90.5 billion, TZS 72.435 billion was retained and the rest was refunded to the investing public. Umoja Fund is the first IPO where amounts were refunded with interest.
Investing Umoja Fund resources.	Umoja Fund's investment strategy has been able to generate consistent returns for the investors. Considering the open end nature of the fund, the fund's returns serve as a good incentive for inculcating savings habit amongst Tanzanians.
Generation of daily NAV.	Generating the daily NAV, in fact, means drawing a daily balance sheet of the fund. Umoja Fund has been generating a daily NAV (regulatory requirement is monthly) and there has been no single default.
Preparation for redemption	Due to the overwhelming investor response, Umoja Fund has always had to meet challenges of processing huge volume. After the lock- in period, the redemption pressure was also high and Umoja Fund successfully met the entire redemption to the extent of about TZS 52 billion without any delays.

Challenge / Promises	Achievement / Deliverables
Income distribution.	The other milestone was declaration of Income distribution which was successfully met by declaring and distributing 9 shillings per unit in September 2006. Thereafter, investors passed a resolution to make Umoja Fund a growth fund.
Fund Stability.	Umoja Fund has more than 100,000 unit holders on record of which more than 500 are institutional investors. The Fund at TZS 219 billion [as on 31 <sup>st</sup> December, 2018] has been able to establish a success story of confidence / credibility, that the nation is proud of.
Building a consistent track record.	If one peruses the charts and the fund returns table, it can be seen that Umoja Fund has been able to establish a track record of consistency which offsets the un-assured nature of the fund return. The portfolio itself conveys a visibility of returns that can be easily estimated.

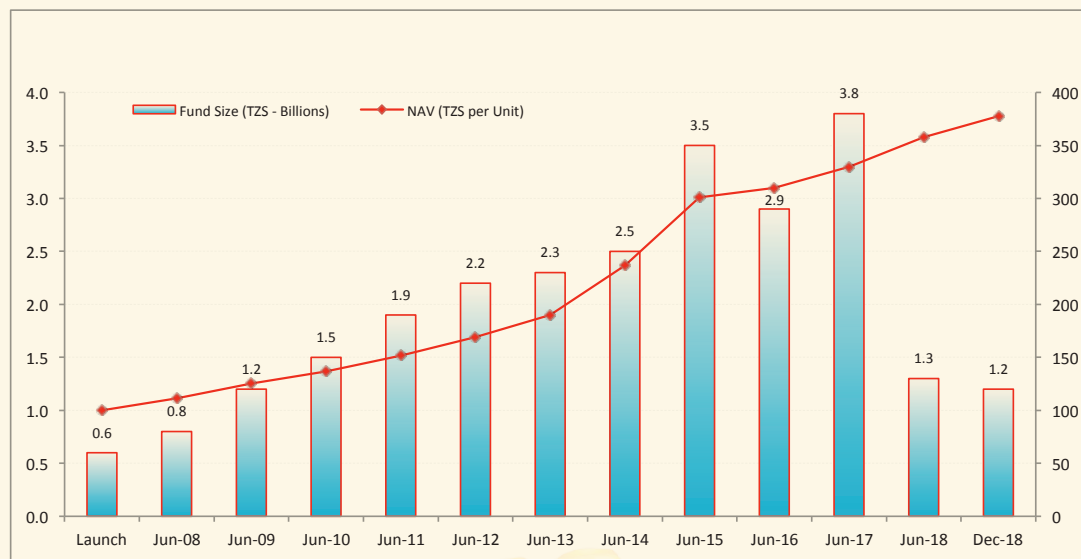
Thus Umoja Fund has been able to provide a safe investment avenue to Tanzanians and has passed the litmus tests of safety, liquidity and returns.

## 2.2 Wekeza Maisha (The Investment cum Insurance ‘Wonder’ Product)

The unprecedented success of Umoja Fund paved the way for the second rust scheme: Wekeza Maisha /Invest Life rust scheme which is a combination of Insurance and unit Trust (Investment) benefits) i.e. a marriage of Insurance and unit Trust. The Initial Sale was subscribed by 2,209 applicants with chosen contribution amount of TZS 9.76 billion & cash collection of TZS 460.170 Million. Since the initial offer, the Fund has continued to grow and provide attractive returns to investors. In August 2017, the Wekeza Maisha Fund successfully attained its first ten years that marked maturity of funds by investors who joined the scheme during the initial offer in 2007. At maturity, investors have options to repurchase and cash in their investments, open a new account and start another ten-year savings plan or switch to another scheme. It is for the repurchases and switch outs that the fund size of the scheme at 31st December 2018 went down compared to previous periods. Development of the fund since launch has been as indicated in the following charts:



### Fund Size

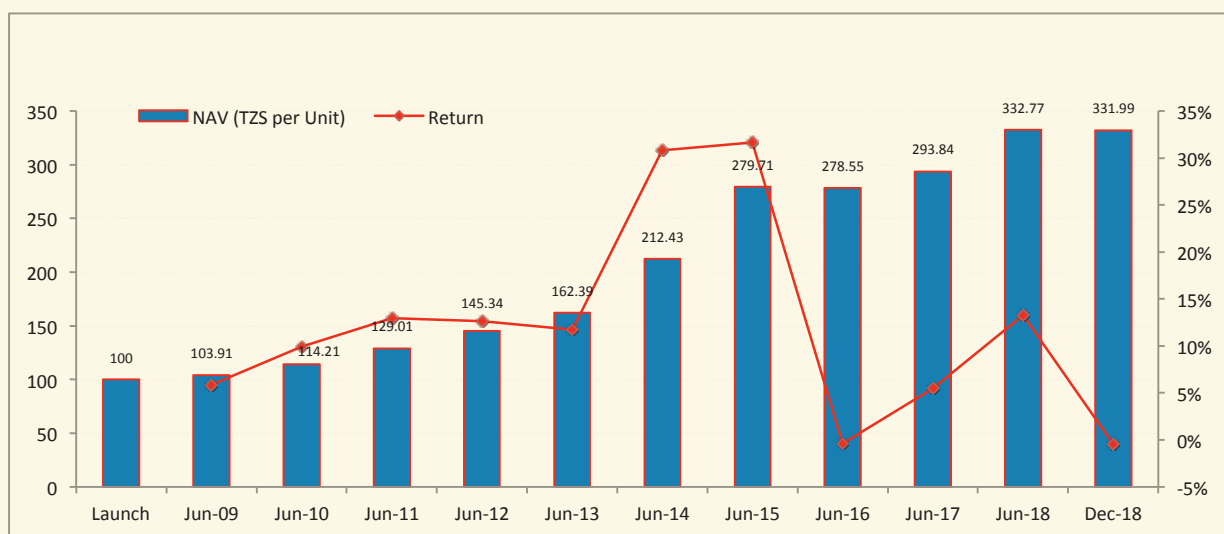


### 2.3 Watoto Fund

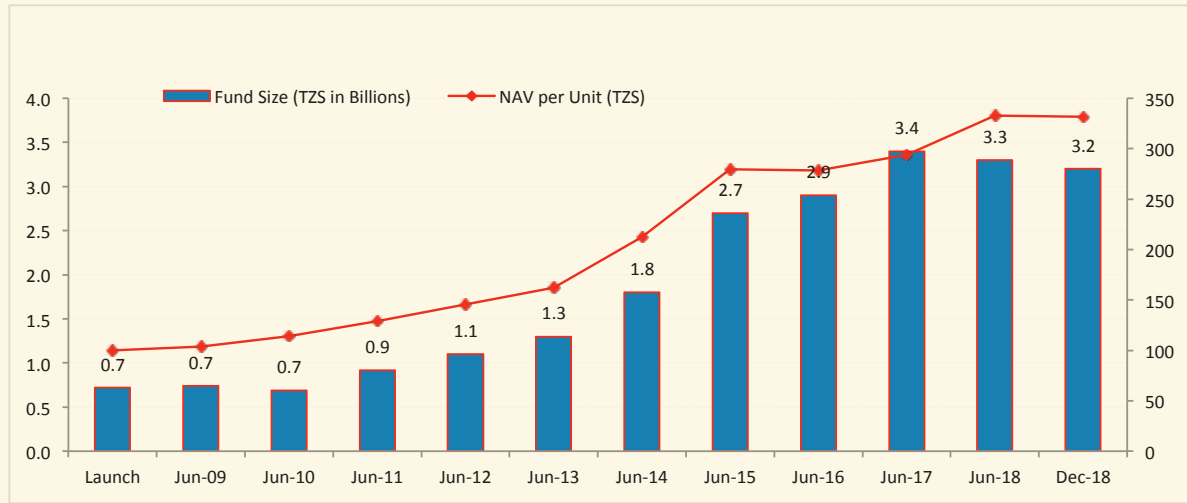
The success of the initial two schemes i.e. Umoja Fund and Wekeza Maisha had further reinforced UTT's faith that there is a continuous need to launch more and more innovative unit Trust products to record sizeable population of this country as unit holders. This is how the initiation work on the launching the Children's Career Plan (Watoto Fund) commenced. Watoto Fund's Initial Sale opened on 1<sup>st</sup> October 2008 and closed on 31<sup>st</sup> October 2008. Since its launch, the Fund has performed as indicated in the following charts:



### Net Asset Value per Unit and Returns



### Fund Size



## 2.4 Regular Income Unit Trust Scheme (Jikimu Fund)

In its effort to offer the best returns at a given level of risk, UTT now UTT AMIS, is committed to launch unit Trust schemes to suit the investment horizon of various classes of investors. While Wekeza Maisha / Invest Life unit Trust Scheme and Watoto Fund were being marketed, UTT received market feedback at various forums and in response, it was decided to launch a product to suit individuals/institutions who have a lump sum corpus and need a steady return to meet their regular financial needs. Our in house assessment of the market also reinforced the need to address this gap.

Investors who receive a lump sum amount by way of superannuation or due to any other reason need to plan their investments so that they continue to get a regular income and at the same time there is a possibility of capital appreciation on a long term basis. With virtually no such product offered in the country, such investors were left to decide their own investment mix. They may not have the wherewithal to invest in financial products or even if they have adequate information/knowledge the transaction costs may be too prohibitive for small sums of money. Moreover timing the market or adapting to changed market conditions is not always possible even for the professional investor and remaining invested in a portfolio of one's choice is a better way of availing of these opportunities.

Traditionally, Tanzanians have not been having a savings culture primarily because of low disposable income. However investors with disposable income especially retired persons need to plan well for their own needs. The extended family concept is fast waning and if one does not plan for one's future the old and retired persons who spend the lump sum find it difficult to make the ends meet. It is better to plan and remain independent than be a hapless victim of circumstances once the lump sum is spent.

It is for all such investors that the 'Regular Income Unit Trust Scheme (Jikimu Fund)' offers a solution. Jikimu Fund aims at providing regular income distribution/reinvesting of income and capital appreciation (if any) over a long term from a prudent portfolio mix of equity and fixed income securities.

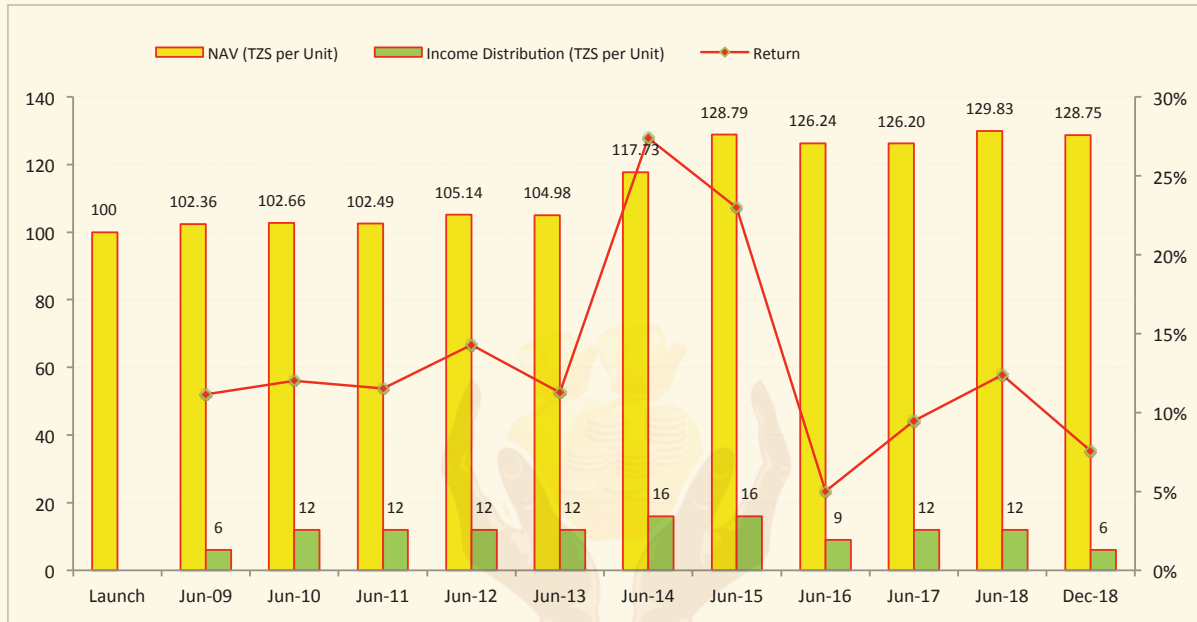
Jikimu Fund performance has been very good making it a popular fund for investors seeking regular income distribution. The Fund has proved to be attractive and useful to retirees who obtain lump sum amount on retirement and wish to maintain periodical income receipt afterwards. This has made Jikimu a preferred fund for retirees leading to fast increase in fund size in the last five years. Financial performance of Jikimu Fund since launch is summarized in the charts below:



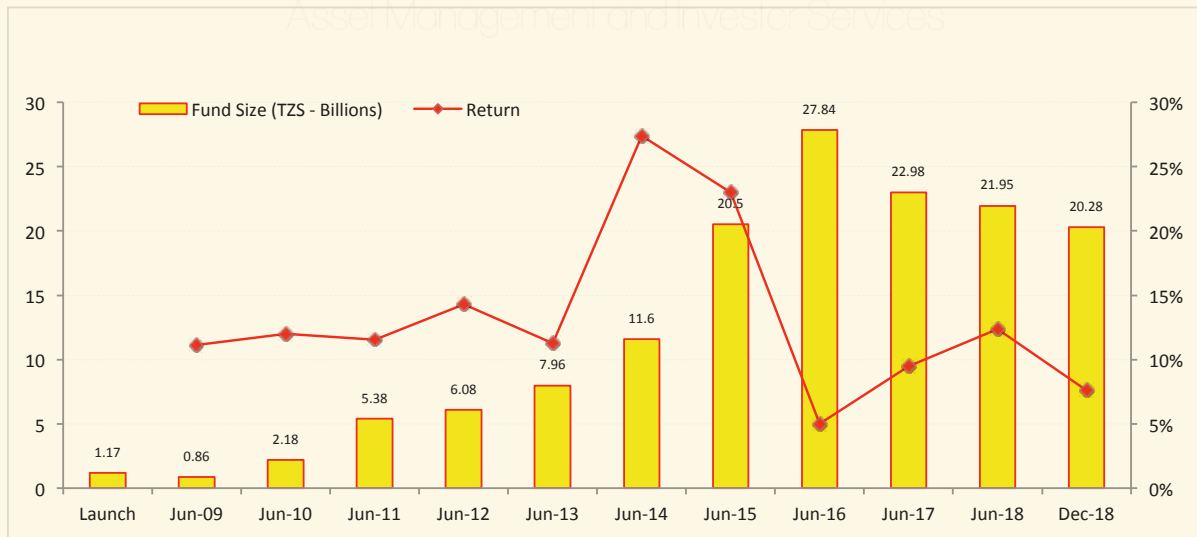
# Jikimu Income Scheme

LIVE WELL ...YOU DESERVE IT

## Net Asset Value per Unit, Income Distribution and Returns



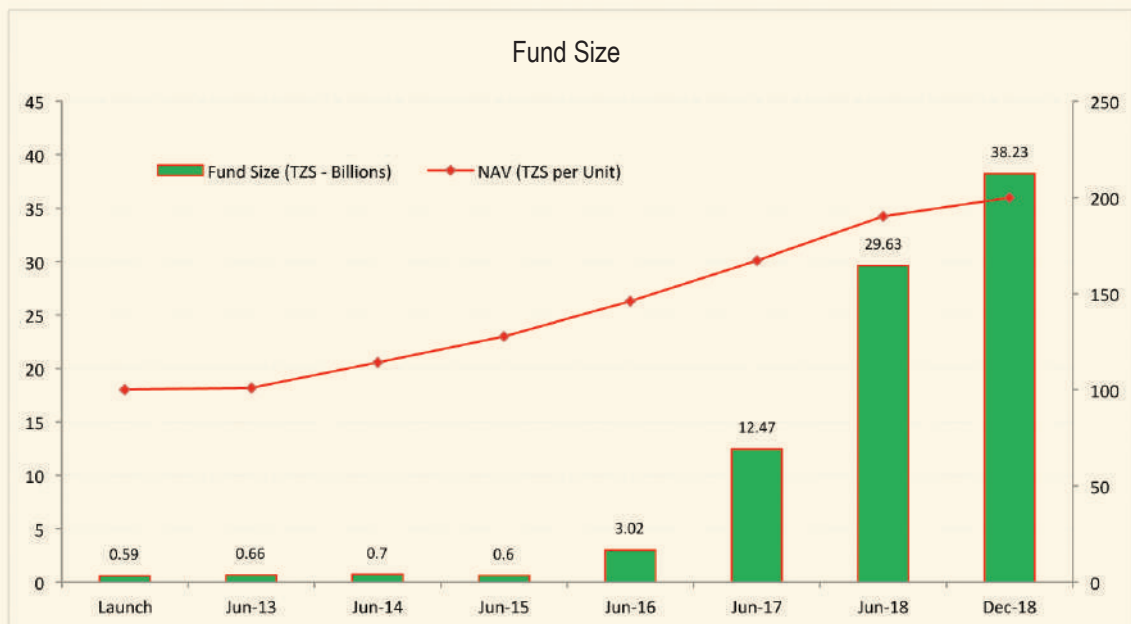
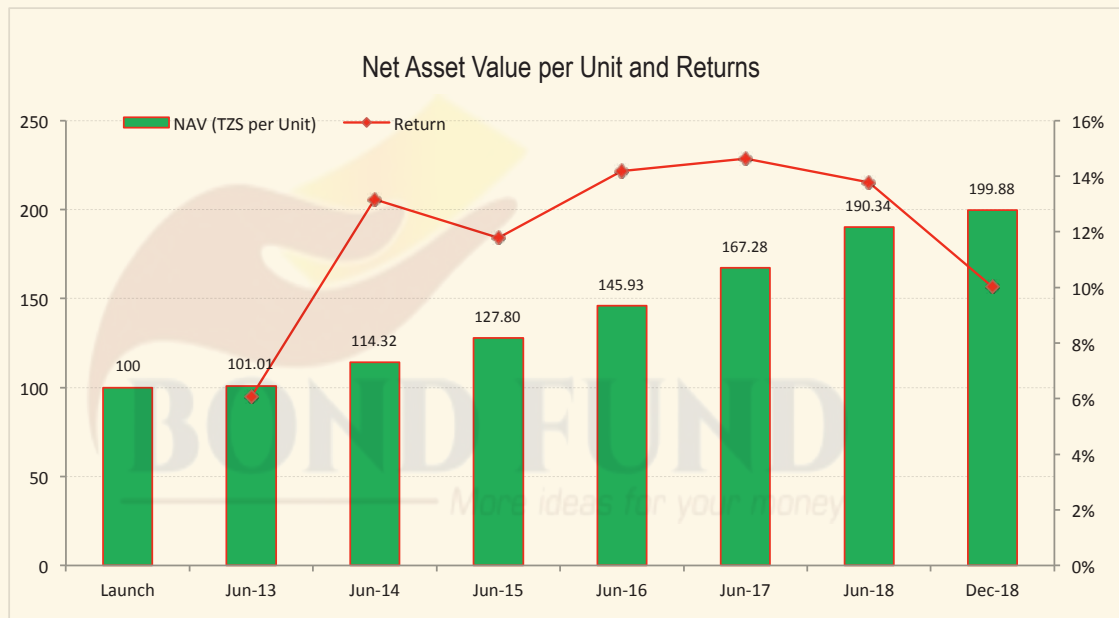
## Fund Size



## 2.5 Liquid Fund (Ukwasi Fund)

While rendering day-to-day investor services, we often came across many valued investors [individual as well as institutions], who approached us to park their surplus funds for a short duration [say 1 to 3 months]. However, inherent features [i.e. exit load & lock-in period] of the other schemes provide less desirable investment solution to this category of investors. Thus, there was a need to introduce the 'Liquid Fund' to provide investment opportunities to various institutions and high net-worth investors [HNI's] by offering them a product wherein they can park their surplus funds for a short to medium term duration and can still earn competitive investment returns, while also availing them an easy and quick exit from the fund.

The Liquid Fund was launched in April 2013 and has performed very well since then:



## 2.6 Management of UTT AMIS

UTT AMIS is led by a board of directors that is comprised of five professionals. Four members of the Board are appointed by Hon. Minister of Finance and Planning while the Chairman is appointed by His Excellency, the President of the United Republic of Tanzania. The Board is assisted by a management team that manages day to day operations of the Company.

### 2.6.1 Functions of the Directors

The functions of the Directors include inter alia:

- (a) to maintain, operate or engage in any investment arrangement that would enable increase in value of assets and profit of the company;
- (b) to formulate in relation to any collective scheme:
  - i. any plan or plans, under which a person may acquire an interest in units;
  - ii. savings and insurance plan or plans under which a person may acquire an interest in units in association with or as the agent of the insurance company, but not including insurance business;
- (c) to extend investment or fund or portfolio management services to persons in and outside Tanzania.

## 3.0 MANAGEMENT OF THE SCHEME

The Bond Fund will be managed by UTT Asset Management and Investor Services Plc. The Board of Directors has set up a management structure to carry out day to day operations of the Bond Fund.

### 3.1 Board of Directors

No.	Name	Position	Occupation
i)	Mr. Casmir S. Kyuki	Chairman	Executive Secretary of the Law Reform Commission of Tanzania
ii)	Mr. Juma A. Muhimbi	Director	Business Consultant
iii)	Dr. Suleiman R. Mohamed	Director	Senior Lecturer
iv)	Mr. Ramadhani S. Hamisi	Director	Retired Assistant Commissioner of Budget
v)	Mr. Francis M. Chachah	Director	Finance Management Officer

Brief profile of the directors is provided below:

#### (I) Mr. Casmir S. Kyuki – Chairman

Mr. Casmir Sumba Kyuki is currently the Secretary of the Law Reform Commission of Tanzania. He spent over thirty years with the Office of the Attorney General as State Attorney General (Public Prosecutor) and later as Legislative Drafter. He raised from parliamentary Draftsman to Chief Parliamentary Draftsman. Mr. Kyuki has served as Deputy Secretary to the Constitutional Review Commission before was appointed to the current position in the Law Reform Commission of Tanzania.

#### (II) Mr. Juma A. Muhimbi – Director

Mr. Juma Muhimbi is Chief Executive Officer and Managing Director of Transparent Financial and Tax (TFT) Consulting Services Ltd. He holds Master of Science Degree in Accounting and Finance from the University of Birmingham, UK and is a Certified Public Accountant in Public Practice - CPA (T). Mr. Muhimbi has long experience as Certified Professional Accountant who has been exposed to numerous assignments during his career ranging from academics to administration. He has enormous knowledge and

experience in Accounting, Finance, Taxation, Auditing, Social security matters and General Management.

Mr Muhimbi has also been exposed to banking in 1998 to 2000 when he served in the Board of Directors of Akiba Commercial Bank. He has also been involved in Training of Accountants, NBC Bankers and Auditors at the then Institute of Development Management, Mzumbe which has now become Mzumbe University.

While at Mzumbe, Mr. Muhimbi was also the Manager of a NORAD sponsored project entitled IDM Academic Improvement Project and was coordinator of the twinning arrangement between Adger College of Norway and IDM Mzumbe. Besides practicing as an Auditor under Muhimbi and Mwambola Consultants, between 2005 and 2009 he is also a resource person for the NBAA in a number of professional assignments since 1986 to date. He has been a regular resource person for seminars and workshops conducted by NBAA and the Institute of Internal Auditors (IIA). Mr. Muhimbi has served as a member of the Governing Council of the National Board of Accountants and Auditors from December 2007 to 2017, where he also served as Chairman of the Board's Membership, Ethics and Compliance Committee. He also served as Board Chairman of the Social Security Regulatory Authority and has also been a Board Member of several institutions.

He subscribes to professional societies including the Institute of Directors Tanzania (IoDT), the National Board of Accountants and Auditors (NBAA), Tanzania Revenue Authority (TRA) as registered tax consultant, Tanzania Association of Accountants (TAA) and the Institute of Internal Auditors (IAA). Mr. Muhimbi has made several publications in professional journals and magazines on various subjects.

### **(III) Dr. Suleiman R. Mohamed – Director**

Suleiman Rashid Mohamed is a Senior Lecturer and Director of Policy and Planning at the Institute of Finance Management (IFM). He received his MSc and PhD in Finance from the University of Strathclyde, UK; a BSc in Mathematics and Physics with Education from the University of Dar es Salaam and a Post-graduate Diploma in Financial Management from IFM, Tanzania.

On the professional and consulting development space, Dr Mohamed is a member of the Institute of Directors in Tanzania (IoDT) since September 2014. He is also an Associate Member of the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom and he is actively involved in the process of promoting professionalism and professional standards by training traders and market practitioners within the securities and investment Industry in Tanzania.

Other consulting and executive training assignments of Dr Mohamed, within and outside Tanzania, have focused on areas such as risk management, operations of financial markets, money markets instruments, bonds and stocks portfolio management, treasury management and Corporate Governance. Some of his clients include the Capital Markets & Securities Authority (CMSA), the Bank of Tanzania training Institute, the Macro-Economic and Financial Management Institute of Eastern and Southern Africa and the World Bank through their assignment in 2004 focusing on training of financial innovations and derivative instruments for Central Bank Examiners in Tanzania.

Over fifty International and local workshops/conferences for practitioners and academicians in the areas of financial economics, Leadership Skills and Corporate Governance have been attended/conducted by Dr Mohamed. He has also authored and/or co-authored seven refereed articles in leading local and International Journals such as African Journal of Finance and Management (AJFM), Business Management Review (BMR), Dar es Salaam Stock Exchange (DSE) Journal, Accounting-Accountability & Performance (AAP), Journal of Financial Regulations and Compliance (JFRC) and the Journal of Financial Research (JFR).

Different Public, Quasi-Public and Private sector Institutions have, at different times, engaged Dr Mohamed as an Independent-non-Executive Director. His extensive experience, expertise, skills and knowledge in Corporate Governance arena has contributed significantly in the effective and efficient running of

Institutions such as Tanzania Revenue Authority (TRA), the College of African Wildlife Management Mweka (CAWMM) and the Zanzibar Insurance Corporation (ZIC). Others include the National Institute of Transport (NIT), the Institute of Accountancy Arusha (IAA), the UTT- Asset Management and Investors Services (UTT-AMIS), the Zanzibar Social Security Fund (ZSSF), Index Management Advisory Committee (IMAC) of DSE, Barclays Bank of Tanzania (BBT) and the Tax Revenue Appeals Tribunal (TRAT).

#### **(IV) Ramadhani S. Hamisi – Director**

Mr. Ramadhani Hamisi holds a B.A (Hons) in economics obtained from the University of Dar-es-Salaam. He also holds a Post Graduate Diploma in Development Economics obtained from the United Nations Institute for Economic Development (IDEP) in Dakar, Senegal. Mr. Hamisi was initially employed by the Ministry of Finance and Planning as an economist. He served in different senior positions before he retired as Assistant Commissioner of Budget in 2015. He also served as member of Governing Council of the Institute of Rural Development Planning and Mkwawa University College of Education from 2007 to 2010.

#### **(V) Francis M. Chachah – Director**

Mr. Chachah is a director of UTT AMIS and Finance Management Officer cum Procurement Specialist with the Ministry of Finance and Planning. He works in the Policy Analysis Division under the Debt Policy and Strategy Section. Mr. Chachah has wide knowledge and experience on finance management matters and is involved with a number organisations in various capacities including Universal Communication Services Access Fund as member of the Board of Directors, Prime Minister’s Office as member of Audit Committee, University of Dodoma Medical Centre as member of Advisory Committee, Tanzania Communication Regulatory Authority as member of the Project for overseeing the implementation of the spectrum auction in the 700Mhz. Professionally, Chachah is registered as Approved Supplies Officer/Stock Verifier by the Procurement and Supplies Professionals and Technicians Board (PSPTB) and a member of the Institute of Directors in Tanzania. He holds Master’s Degree in Finance from the University of Strathclyde, Glasgow, Scotland (UK).

### **3.2 UTT AMIS Management Team**

No.	Name	Position
i)	Mr. Simon Migangala	Managing Director
ii)	Mr. Issa Wahichinenda	Director of Operations and Business Development
iii)	Ms. Pamela Nchimbi	Director of Investment Management
iv)	Ms. Joan Msofe	Director of Corporate Services
v)	Mr. Daudi Mbaga	Head of Marketing and Public Relations Unit
vi)	Mr. Sebastian Bujiku	Head of Procurement Management Unit
vii)	Ms. Sophia Mgaya	Head of ICT and Statistics Unit
viii)	Ms. Tuzo Mpiluka	Head of Legal Services Unit

#### **(i) Mr. Simon Migangala – Managing Director**

Mr. Simon Migangala holds an MBA from IMD, a business school based in Lausanne, Switzerland. Simon also holds a Bachelor of Commerce with honours from the University of Dar es Salaam, a CPA (T) by the National Board of Accountants and Auditors, an ACI Dealing Certificate and a Certificate for Stockbrokers and Dealers by the Capital Markets and Securities Authority. Prior to his engagement in the present position, Mr. Simon was the Chief Operating Officer of UTT AMIS. He was responsible for overseeing five directorates including investment management, operations, finance and administration, information and communication technology and marketing and public relations. Simon also coordinated development and implementation of UTT AMIS Strategic Plan that led to 69% growth of assets under management. Previously, Simon spent three years as consultant with clients in the banking and financial services industry. He also spent ten years in the banking industry working in areas including treasury management

mostly handling money market, foreign exchange, and capital market products. He previously worked with PricewaterhouseCoopers as an auditor.

**(ii) Mr. Issa Wahichinenda – Director of Operations and Business Development**

Mr. Issa Wahichinenda holds a Bachelor of Arts degree in Statistics from the University of Dar es Salaam and Master of Science degree in Finance from University of Strathclyde. Issa is the Director of Operations of UTT AMIS responsible for all matters related to investor services. He is an expert in operations for financial service businesses having spent seven years in different positions in the banking industry particularly in treasury operations. Prior to joining UTT in 2007, Issa was Credit Manager Administration at African Banking Corporation Tanzania Limited.

**(iii) Ms. Pamela Nchimbi – Director of Investment Management**

Ms. Pamela holds a Masters degree from the Eastern and Southern African Management Institute (ESAMI) and a Bachelor of Commerce with honours from the University of Dar es Salaam. She has also participated in a number of professional certified courses such as ACI Dealing Certificate, Investment Advisor Representative's License by Capital Markets and Securities Authority, Certification Course for Commodity Exchange Traders and Market Intermediaries. Pamela is Director of Investment Management for UTT AMIS. She plays a key role in initiating dealings in equities and debt securities, monitoring financial markets with a view to identifying opportunities, managing risks and optimising investment returns for the company's and schemes' investment portfolios. Previously, Pamela worked with Commercial Bank of Africa as a Treasury Dealer and was mostly involved with handling of transactions in foreign exchange and money markets. Prior to joining Commercial Bank of Africa, Pamela had a stint with one of the leading brokerage houses in Tanzania, Rasilimali Limited.

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

Joan is Director of Finance and Administration for UTT AMIS. She is responsible for all matters related to finance, fund accounting, human resources and administration. She joined UTT in 2013 as Principal Finance Officer and was later promoted to Director of Finance and Administration. Previously, Joan worked with Engen Petroleum Tanzania where she spent nine years with five of them at Managerial level. Her last position at Engen was Senior Accountant/Assistant Finance Manager responsible for overseeing all financial aspects of the business. Joan is a Certified Public Accountant - ACPA (T) - by the National Board of Accountants and Auditors. She also holds an Advanced Diploma in Accountancy from the Institute of Finance Management and a Masters degree in Business Administration from the Eastern and Southern African Management Institute (ESAMI). She is currently a Chartered Financial Analyst (CFA) candidate.

**(v) Mr. Daudi Mbaga – Head of Marketing and Public Relations Unit**

Daudi is Director of Marketing and Public Relations for UTT AMIS. He is responsible for planning, development and implementation of organization's marketing strategies, communications, and public relations activities. He oversees development and implementation of support material and services for marketing, communications and public relations. Directs efforts related to marketing, communications and public relations for staff and coordinates at strategic level with other functions in the Organization. He joined Unit Trust of Tanzania as a Director of Marketing and Public Relations in March 2013. Daudi has previously worked with Tanzania Bureau of Standards, DHL Tanzania and Nation Media Group and Protrade. He holds a Bachelor of Commerce and Management degree and Masters of Business Administration from the University of Dar es Salaam and Mzumbe University respectively. Daudi has gone through various short courses in Sales and Marketing within Tanzania and abroad.

**(vi) Mr. Sebastian Bujiku – Head of Procurement Management Unit**

Sebastian is Head of Procurement Management Unit responsible for all matters related to procurement. Sebastian is a multidiscipline professional - a Certified Public Accountant (T) and a Certified Procurement and Supplies Professional. He received his Bachelor of Commerce with honours from the University of Dar es Salaam in 1995. Thereafter, he pursued a Diploma in Human Resources, postgraduate diploma

in procurement and logistics from the National Institute of Transport. He then studied and was awarded International Certificate in Supply Chain Management, Advanced Certificate in Supply Chain Management and International Diploma in Supply Chain Management both by the International Trade Centre (ITC). He joined UTT as Principal Finance Officer in 2006 from Audit Control and Expertise where he worked as Finance and Administrative Manager. Prior to joining Audit Control and Expertise, Sebastian spent six years with Coopers and Lybrand where he worked as an auditor. He is a currently a chartered financial analyst (CFA) level II candidate.

**(vii) Ms. Sophia Mgaya – Head of ICT and Statistics Unit**

Ms. Sophia Mgaya is the Head of ICT and Statistics Unit. She is responsible with managing the unit of ICT and Statistics which includes: formulating and reviewing for Board's approval ICT Policies and Guidelines and then overseeing enforcement; formulating ICT Strategy and aligning ICT to business priorities; automating UTT AMIS business processes; maintaining ICT systems and infrastructure including information security. She joined UTT in 2007 and played a key role in administration of the core business system (Investor Services system) and therefore contributing immensely in attainment of UTT AMIS strategic objectives; and management of various projects like the mobile money facility, UTT AMIS App and Integration of the Core system with Banks and Mobile Network Operators (MNO's). Previously, Sophia worked for Ministry of Lands and Tanzania Posts. She holds a Masters Degree in Business Administration from Eastern and Southern African Management Institute (ESAMI), Post Graduate Diploma in Scientific Computing from University of Dar Es Salaam, and Advanced Diploma in Information Technology from the Institute of Finance Management.

**(viii) Ms. Tuzo Mpiluka – Head of Legal Services Unit**

Ms. Tuzo Mpiluka is an experienced Legal practitioner with wide exposure in commercial and financial transactions, Contracts/Agreements, Construction, Convincing and Land Matters, mediation and arbitration and all matters of civil nature. Ms. Mpiluka is an advocate of the High Court of Tanzania and the Courts subordinate thereto save for the primary court. She holds a Master of Laws (LLM-Corporate and Commercial Law) as well as Bachelor of Laws (LLB) both from the University of Dar es Salaam. She has a work experience of 19 years, 14 of which with Commercial Banks.

## 4.0 DUTIES OF THE MANAGER

The Manager of the Scheme has the following duties:

- (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, including at least two reports to be published in respect of each financial year and sent to all registered Unit holders;
- (c) publish and distribute to Unit holders annual reports 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 holders of Units;
- (e) ensure that appropriate systems and procedures are put in place for servicing investors;
- (f) 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, 2006. The Bank which is a public limited liability company was incorporated in 1996 and carries a Certificate of Incorporation No. 30227. The Bank is collectively owned by over 28,000 Tanzanian and non Tanzanian individuals and body corporates (79%) and DANIDA Investment Fund (21%). The CRDB Bank Plc which was previously approved by CMSA as Custodian of all the five Collective Investment Schemes managed by UTT AMIS is currently the largest bank in Tanzania based on total assets. Its registered office is situated at Accommodation Scheme House, 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:

No.	Name	Position	Nationality
i)	Mr. Ally Hussein Laay	- Chairman	- Tanzanian
ii)	Mr. Abdulmajid Mussa Nsekela	- Ex-officio	- Tanzanian
iii)	Mr. Boniface C. Muhegi	- Director	- Tanzanian
iv)	Mr. Hosea Ezekiel Kashimba	- Director	- Tanzanian
v)	Mr. Ebenezer Ngea Essoka	- Director	- Cameroonian
vi)	Ms. Rose Felix Metta	- Director	- Tanzanian
vii)	Mr. Charles Edward Kichere	- Director	- Tanzanian
viii)	Dr. Neema Munisi Mori	- Director	- Tanzanian
ix)	Mr. Jes Klausby	- Director	- Danish
x)	Prof. Faustine Karrani Bee	- Director	- Tanzanian

Brief information on the Directors of the Custodian is provided below:

#### (I) Ally Hussein Laay - Board Chairman

Mr. Ally Hussein Laay worked as the Director of Finance and Administration of the National Economic Empowerment Council. He has also worked with the International Care for Aids Programs, Mailman's School of Public Health of Columbia University of USA, Tanzania Social Action Fund (TASAF), Medical Stores Department, Coopers and Lybrand (now PWC) and Tanzania Electric Supply Company Ltd. Mr. Laay holds an MBA from Cardiff Business School, University of Wales (UK), Post Graduate Diploma in Accountancy (PGDA (IFM) and Advanced Diploma in Accountancy (ADA IFM), Fellow Certified Public Accountant FCPA (T). Mr Laay is a Non – Executive Member. He holds a Certification in Company Direction by Institute of Directors – UK and Institute of Directors Tanzania.

#### (II) Boniface Charles Muhegi - Board Member

Eng. Boniface Charles Muhegi is a Managing Director at JMK International Consultants Ltd (Engineering and Project Management). He is a former Registrar and Chief Executive Officer- Contractors Registration Board. He is a Chairman of Governance and Human Resources Committee. He is also a Member of



Credit Committee. He is the Board Member at Public Procurement Regulatory Authority (PPRA). He is a Non- Executive Member. He holds MSc Engineering from University of Melbourne and BSc Engineering from University of Dar es Salaam.

### **(III) Rose Felix Metta - Board Member**

Ms. Rose Felix Metta is the Director of Planning and Investments, LAPF. She served as Compliance Manager of LAPF Pension Fund, Principal Finance Officer – Budget, Principal Officer Investment, Head of Division – Capital Markets. Senior Planning Officer, and Planning Officer of National Social Security Fund. Ms. Rose holds a Post Graduate Diploma in Social Security Financing from Maastricht University, MBA (Finance) from University of Dar es Salaam, BA in Economics from University of Dar es Salaam. She is a Non- Executive Member, a Member of Risk Committee, and a Member of Credit Committee. She holds a Certification in Company Direction by Institute of Directors – UK and Institute of Directors Tanzania.

### **(IV) Hosea Ezekiel Kashimba - Board Member**

Mr. Hosea Ezekiel Kashimba is a Director of Internal Audit at PPF Pensions Fund (PPF). He also worked as an Internal Auditor at PPF Pensions Fund and as Payroll Accountant. He holds Masters of Business Administration, (Corporate Management) – Mzumbe University, Advanced Diploma in Certified Accountancy – IDM Mzumbe also holds Certified Public Accountant (CPA)T. He is a Non- Executive Member, a Member of Audit Committee and Risk Committee. He holds a Certificate of Directorship – Institute of Directors Tanzania (IoDT).

### **(V) Ebenezer Ngea Essoka - Board Member**

Mr. Ebenezer Ngea Essoka is a Senior Executive – Emerging markets centric financial institution and Chairman of group subsidiaries. He is an International Speaker on business in Africa. Former Vice Chairman, Africa Region – Standard Chartered Bank. He also worked as Chief Executive Officer, South Africa and Area General Manager Southern Africa – Standard Chartered Bank. He holds M.B.A Degree in Finance – Seton Hall University, South Orange, New Jersey 07079 (USA) and B.S. Degree in Finance – Seton Hall University, South Orange New Jersey 07079 (USA). He is a Non – Executive Member, a Member of Governance and Human Resources Committee and Audit Committee.

### **(VI) Charles Edward Kichere - Board Member**

Charles Edward Kichere is a Commissioner General at Tanzania Revenue Authority (TRA). He worked as Deputy Commissioner General at Tanzania Revenue Authority (TRA), Head of Finance and Chief Accountant at Tanzania National Roads Agency (TANROADS), Principal Internal Auditor at Tanzania National Roads Agency (TANROADS), Internal Auditor at Tanzania National Roads Agency (TANROADS), Internal Auditor at Unilever Tea Tanzania Limited, and Internal Auditor/Treasurer at Unilever Tea Kenya Limited. Charles E. Kichere holds Bachelor of Laws (LL.B) from Tumaini University College, Dar es Salaam Tanzania, Masters of Business Administration (MBA) in Finance at University of Dar es Salaam, Diploma in Financial Management of Donor Funded Projects at Africa Renaissance Centre, Mbabane Swaziland, Bachelor of Commerce in Accounting (B.Com Accounting) at University of Dar es Salaam. He is a member of the Credit and Audit Committees.

### **(VII) Dr. Neema Munisi Mori - Board Member**

Dr. Neema Munisi Mori is a Senior Lecturer Department of Finance at University of Dar es Salaam, Tanzania, Director and Co-founder at MTI Investment Company in Tanzania and Norway, Associate Coordinator at UDSM Business School, Postgraduate Studies also a Director and Co-founder at Institute of Management and Entrepreneurship management (IMED), Consultancy firm in Tanzania. She also worked as Lecturer at Department of Finance, University of Dar es Salaam, Doctoral Research Fellow at University of Agder, Norway, Assistant Lecturer at University of Dar es Salaam, Tutorial Assistant at

Department of Finance, University of Dar es Salaam and as Audit Trainee one at KPMG Tanzania. Dr. Neema holds PhD in International Business majoring Corporate Governance and Boards of Financial Institutions from University of Agder Norway, Masters of Business Administration (MBA) majoring in Finance from University of Dar es Salaam. She holds Bachelor of Commerce (B.Com) majoring in Finance from University of Dar es Salaam. She is a member of the Credit and Governance and Human Resource Committees.

#### (VIII) Jes Klausby - Board Member

Jes Klausby is Senior Bank Analyst at the Danish Central Bank and a Board Member of Nykredits Afviklingspensionskasse – Pension Fund for Nykredits employees. He worked as Executive Vice President, Head of Group Finance of Nykredits Group, Chairman / Board Member of Dansk Pantebrevsbors a subsidiary of Nykredits Realkredit, Managing Director at Nykredits Bank a subsidiary of Nykredits Realkredit, Executive Vice President, Head of Central retail units in Nykredits Realkredit. Also he was a Head of Pricing and product development at Nykredits Realkredit., External examiner in France at Danish Universities, Bond Analyst in Privatbanken / Unibank a major Danish Bank, Teacher in Finance at Copenhagen Business School, Stock analyst in Privatbanken, He is attending a change management programme – INSEAD. He holds MSc in Mathematics and Economy at Aarhus University Denmark. He is a member of the Risk and Governance and Human Resource Committees.

#### (IX) Prof. Faustine Karrani Bee - Board Member

Prof. Faustine Karrani Bee is the Vice-Chancellor of Moshi Co-operative University (MoCU) and a Professor in Development Economics. He was first employed as Tutor by the then Co-operative College Moshi in 1988 and became a lecturer in 1993 at the same institution. In 2004 the Co-operative College Moshi was transformed into the Moshi University College of Co-operative and Business Studies (MUCCoBS), a Constituent University College of the Sokoine University of Agriculture (SUA), where Professor Bee rose through the academic ranks to a full Professor. Prof. Bee served as Principal of MUCCoBS between 2010 and 2014 before MUCCoBS was elevated into a full-fledged university by the name of the Moshi Co-operative University (MoCU), and Prof. Bee was appointed its first Vice Chancellor. He holds a PhD in Development Studies from University of South Africa, in Pretoria; a Master's degree in Development Studies from The Institute of Social Studies in the Hague – Netherlands; and a Bachelor Degree in Economics from University of Dar es Salaam. He was a Visiting Research Fellow of the Institute of Developing Economies in Tokyo, Japan between 1995 and 1996. He has served in various University Councils and Board of Directors. He is a member of Audit and Governance and Human Resource Committees.

### 5.3 Management of the Custodian

No.	Name	Position
i)	Mr. Abdulmajid Mussa Nsekela	- Chief Executive Officer and Managing Director (MD)
ii)	Dr. Joseph Ochien'g Witts	- Chief Commercial Officer
iii)	Mrs. Esther Kileo Kitoka	- Chief Operations Officer
iv)	Mr. Fredrick Bayona Nshekanabo	- Chief Financial Officer
v)	Mr. John Baptist Rugambo	- Company Secretary
vi)	Mr. Alexander Samson Ngusuru	- Director of Treasury
vii)	Ms. Tully Esther Mwambapa	- Director of Corporate Affairs and Public Relations

viii)	Mr. James Isaack Mabula	- Director of Risk and Compliance
ix)	Mr. Sebastian Adam Masaki	- GM CRDB Microfinance Services Company Ltd
x)	Mr. Leslie S. James Mwaikambo	- Director of Centralised Operations
xi)	Mr. Bruce Mwiile Mwasenga	- GM CRDB Bank Burundi Subsidiary

Brief information on the management team of the Custodian is provided below:

**(I) Abdulmajid Mussa Nsekela - Chief Executive Officer and Managing Director, Tanzanian**

He rejoined the Bank on 01st October, 2018 as Chief Executive Officer and Managing Director from NMB Bank PLC where he worked for 10 years as Business Head - Retail, Head of Personal Banking and Senior Manager- Personal Banking. He started his banking career at CRDB Bank in 1997 as Bank Officer and in 1998, he was selected to be part of the transition team that changed CRDB Bank culture. In 2000, he was promoted to Relationship Manager at our Corporate Banking Department and later on to Senior Relationship Manager in 2003. He holds Masters Degree in Business Administration majoring in International Banking Finance (MBA-IBF) and Post Graduate Diploma in Business Administration (PDGBA) from Birmingham University (UK). He is also an alumnus of the Institute of Finance Management (IFM) where he graduated with Advanced Diploma in Banking.

**(II) Dr. Joseph Ochien'g Witts - Chief Commercial Officer, Tanzanian**

He joined the bank on 2nd January 2001. Prior to his current role, Dr. Joseph Witts has held different roles such as a Director of Alternate Banking Channels, Retail Banking, Retail Clients and Marketing, and Principal Internal Auditor at CRDB Bank Plc. He worked for Citi Bank Tanzania as Head of Internal Control Department and Branch Operations Manager. He also worked as Chief Internal Auditor at Musoma Textiles.

Dr. Witts holds a Doctoral Degree in Business Administration from Walden University, Minneapolis, MN. USA. He holds a Master Degree in Entrepreneurship and Enterprise Development (MEED) from the University of Dar es Salaam, and is a Certified Public Accountant- CPA (T). He holds an Advanced Diploma in Certified Accountancy (ADCA) from IDM Mzumbe, Tanzania. Dr. Witts has attended several Executive Management Development Programs including Queens Business School in Ontario, Canada and Graduate School of Business in Cape Town, South Africa.

Textiles

**(III) Mrs. Esther Kileo Kitoka - Chief Operations Officer, Tanzanian**

She joined the Bank on 1st September 2006. Prior to her current position, she held different roles such as Risk Manager, Director of Risk and Compliance, a position she held until September, 2011 when she became the Deputy Managing Director- Shared Services. While in CRDB Bank, Esther managed a two-year core banking system implementation project.

Before joining CRDB Bank, she worked for nine years in the Central Bank (Bank of Tanzania) as a Bank Examiner. She is a CPA(T) and holds a Masters Degree of Commerce in Banking and Business Information Systems from the University of Sydney, Australia and a Bachelor of Commerce Degree in Accounting from the University of Dar es Salaam.

**(IV) Mr. Fredrick Bayona Nshekanabo - Chief Financial Officer, Tanzanian**

He joined the bank on 22nd February 1999. Before his current position he worked as Manager Finance

Help Desk. Accountant Grade I and Bank Officer within CRDB Bank. He is a CPA (T) and holds a Masters of Science Degree in Finance from the University of Strathclyde, UK and an Advanced Diploma in Accountancy from the Institute of Finance Management (IFM), Dar es Salaam.

**(V) Mr. John Baptist Rugambo - Company Secretary, Tanzanian**

He joined the bank on 1st November 1999. Before his current position he worked as Director of Marketing and Research, Marketing Manager, Project Manager Smart Card and Manager Institutional Customers. Before joining CRDB Bank he worked for Citibank as Head of Customer Service and Relationship Officer. He is the Vice Chairman of the Institute of Directors Tanzania. He holds Masters and Bachelor Degrees in International Business Administration majoring in Marketing from the United States International University of Africa, Nairobi.

**(VI) Mr. Alexander Samson Ngusuru - Director of Treasury, Tanzanian**

He joined the bank on 4th April 2011 as Director of Treasury. Before joining CRDB Bank, he worked for Citibank as the Head of Fixed Income, Currencies and Commodities, United Bank for Africa as Country Treasurer and Stanbic Bank in the Finance Department. He holds a Masters Degree of Business Administration from the University of Dar es salaam and Bachelor of Commerce in Finance from the University of Dar es Salaam.

**(VII) Ms. Tully Esther Mwambapa - Director of Corporate Affairs and Public Relations, Tanzanian**

She joined the bank on 6th August 2001. Before her current position, she worked as Marketing Manager and Relationship Manager. Before joining CRDB, she worked as Marketing Officer at Tanzania National Electricity Company (TANESCO). She holds a Masters Degree in Business Administration from the University of Dar es Salaam and Bachelor of Arts in Public Administration & International Relations from the University of Dar es Salaam.

**(VIII) Mr. James Isaack Mabula - Director of Risk and Compliance, Tanzanian**

He rejoined the bank on 1st April 2011 as Senior Market and Liquidity Risk Analyst. Before joining CRDB, he worked as Manager Market Risk at the National Bank of Commerce (NBC). Previously he had worked at CRDB Bank for nine years holding various positions including Director of Credit, Manager Market and Liquidity Risks, Senior Risk Analyst and Treasury Officer. A member of the Professional Risk Managers International Association (PRMIA). He holds an Msc in Finance from the University of Strathclyde, UK, and Post-graduate Diploma in Financial Management from the Institute of Finance Management and Advanced Diploma in Certified Accountancy from the former Institute of Development Management (IDM), Mzumbe.

**(IX) Mr. Sebastian Adam Masaki - General Manager CRDB Microfinance Services Company Ltd, Tanzanian**

He joined the bank on 1st June 1996. Before his current position he worked as Manager Business Banking, Manager Microfinance, Bank Officer Marketing and Bank Officer Research & Planning. He holds a Bachelor of Science in Statistics from the University of Dar Es Salaam.

**(X) Mr. Leslie S. James Mwaikambo - Director of Centralised Operations, Tanzanian**

He joined the bank on 29th May 1992. Before the current position he worked as a Branch Director, Branch Manager, Departmental Manager and Team Leader in Organization and Methods Unit. He holds a Higher

Diploma in Banking from Milpark Business School, SA and Bachelor of Commerce in Finance from the University of Dar es Salaam.

**(XI) Mr. Bruce Mwile Mwasenga - General Manager CRDB Bank Burundi Subsidiary, Tanzanian**

He joined the bank on 13th February 2001. Prior to his appointment as General Manager CRDB Bank Burundi Subsidiary, he worked as Manager Corporate Banking and Senior Relationship Manager Corporate Banking. Before joining CRDB, he worked as the Assistant Supervisor at Citibank Tanzania Limited. He holds a Masters Degree of Business Administration and Bachelor of Commerce both in Finance from the University of Dar es Salaam.

## **5.4 The Duties of the Custodian**

The duties of the Trustee are spelt out in the Law as well as Deed of Trust of the Scheme. These duties include to:

- (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 Initial 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 set out in the Deed of Trust and conditions 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 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 respect thereof;
- (h) take reasonable care to ensure that Statements of Account are not issued until subscription moneys have been paid;
- (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

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Neither the Custodian nor the Directors are associated Persons.<sup>7</sup>

## 7.0 DUE DILIGENCE BY THE MANAGER

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It is confirmed that:

- (a) the Offer Document forwarded to CMSA is in accordance with the Capital Markets and Securities Act, 1994 as amended and Capital Markets and Securities (Collective Investment Schemes) Regulations 1997;
- (b) all legal requirements connected with the launching of the Bond Fund Scheme including guidelines, instructions, etc, issued by the Government and any other competent authority in this behalf, have been duly complied with;
- (c) the disclosures made in the offer document are true, fair and adequate to enable investors to make a well informed decision regarding investment in the proposed Scheme.

Date: 8 June 2019

Mr. Simon Migangala

Managing Director

Place: Dar es Salaam

Signed by the Managing Director 

  
BOND FUND  
More ideas for your money

## 8.0 OFFER DETAILS AND SCHEME FEATURES

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### 8.1 The Bond Fund – The Scheme and Investor Challenges it Addresses

UTTAMIS has developed the Bond Fund in response to the challenges that investors face in their investing activities. The financial market offers products and services that are intended to meet different client needs. Some of the products are straight forward and are easily accessible but do not offer the best returns while others require use of agents including dealers, brokers, investment advisors etc. Other products require specialized knowledge, tasking procedures and large amount of funds to be allowed to participate. Given the risks involved, some products require services of professionals who are vetted and computer systems with strict regulations that impose heavy penalties in case of non-compliance. Once an investment is made, partial or full exit is a challenge for some of the products to the extent that offering large discounts, accepting loss of accrued benefits or waiting for buyers for a long time become necessary.

For investors looking for a low risk, convenient, long term investment or savings product, the Bond Fund is the solution as it addresses most of the challenges pointed out. With the Bond Fund, investors will have access to good returns from long term debt securities at low risk while maintaining liquidity of their investment through partial or full Repurchase of Units of the Fund. The Fund will invest in high quality long term debt securities and liquid assets only to strike a balance between returns and liquidity needs of investors in the Fund.

## 8.2 Fund Type

The Bond Fund is an open ended fixed income fund with investment biased towards low risk long term debt securities.

## 8.3 Scheme Objectives

- (a) The Fund is intended to meet the needs of investors seeking low risk long term capital appreciation and those who require capital protection coupled with regular cashflows. With relaxed entry and exit requirements, the Fund will also provide convenience for investors looking for returns in long term debt securities without having to hold individual investments to maturity.
- (b) The Bond Fund is an empowerment scheme that provides opportunity for investors to invest and participate in the capital markets and obtain a return on their investment. The Scheme has therefore been structured in such a way that it provides opportunities for low, middle and high income potential investors, be individuals as well as corporate bodies and formalized community based organizations to participate in it. The main objective of the Scheme is to empower participating investors through wide ownership of its Units and encourage a culture of savings in financial assets.
- (c) Moreover, the Scheme provides flexible long-term investment opportunity to investors who wish to invest in fixed income securities. Monthly or semi-annual income distribution coupled with tailored choice by investors to receive or re-invest the payout makes the Scheme responsive to varying investor financial circumstances over time.

## 8.4 Eligible Investors (Who May Invest in the Scheme)

The Fund is open for investment to all domestic and foreign investors including:

- (a) resident and non-resident citizens of Tanzania or partner states of the East African Community either individually or jointly. In case of Joint Holding, both Unit holders need to sign the prescribed request form for all transactions while in case of holding on 'either or survivor' basis, these request forms can be signed by either of the Unit holders and the transaction request including Repurchase would be processed in favor of the Unit holder who has signed the form. This additional facility is fully voluntary and has been introduced in view of the fact that senior Citizens should not face much difficulty in realizing their investments;
- (b) parents or lawful guardians on behalf of resident or non-resident Tanzanians or East Africans who are yet to attain majority age;
- (c) bodies corporate incorporated in Tanzania or East African partner states;
- (d) local Government authorities;
- (e) pension or social security funds incorporated in Tanzania or other East African partner states in which the sponsor is a body corporate incorporated in Tanzania or East Africa and the beneficiaries are citizens of East Africa;
- (f) cooperative societies, charitable or religious trusts, other community based groups as well as investment clubs registered in any East African states in which non-citizen individuals or companies incorporated outside East Africa do not hold any equity;
- (g) such other individual/ institution/body corporate etc. as may be decided by UTT AMIS from time to time, so long as wherever applicable they are in conformity with Regulations by the Capital Markets and Securities Authority.

## 8.5 Holding Basis

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

## 8.6 Tenure of investment

The Scheme is open ended and one can remain invested as long as one desires.

## 8.7 Requirements for Admission into the Scheme

Every eligible person desirous of participating in the Scheme shall:

- (a) Complete the application form specified by the Manager;
- (b) Pay the requisite amount as per the chosen investment plan.

## 8.8 Investment Options

The Scheme offers three main options aimed at serving various investment objectives suitable for investors of various profiles. The Scheme offers:

- (a) growth (re-investment) option;
- (b) monthly income option; and
- (c) semi-annual income option.

The amounts received under all plans shall be managed as one single investment portfolio. Investors should indicate the plan for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of plan, it shall be considered for annual reinvestment plan and processed accordingly. Investors must use separate application forms for investing simultaneously in different plans of the Scheme, subject to the minimum subscription requirements under each plan. More details on each of the plans are provided below:

### 8.8.1 Re-investment Option

Under Reinvestment option, no regular income distribution payments will be made to the Unit holders and instead it will be ploughed back and Units issued to the investor based on applicable NAV. The Unit holders under this option can exercise partial or full repurchase of their Units subject to fulfilling conditions as set for effecting any repurchase transaction under the Scheme.

### 8.8.2 Monthly Income Option

Under monthly income option, income will be distributed every month depending on availability of distributable income. The Unit holders under this option can also exercise partial or full Repurchase of their Units subject to fulfilling conditions as set for effecting any Repurchase transaction under the Scheme.

### 8.8.3 Semi-annual Income Option

Under semi-annual income option, income will be distributed after every six months depending on availability of distributable income. The Unit holders under this option can also exercise partial or full Repurchase of their Units subject to fulfilling conditions as set for effecting any Repurchase transaction under the Scheme.



## 8.9 Minimum Investment Amount – Entry Value During Initial Sale

Minimum amount to be invested during the Initial Sale depends on the option chosen by each investor as indicated below:

- (a) under re-investment option, the minimum investment during Initial Sale of Units is 500 Units. Since the initial value of a Unit is TZS 100/=-, the price of acquisition is TZS 50,000 (Fifty Thousand Shillings). No initial charge will be levied on the investor during the initial purchase;
- (a) under monthly income option, the minimum investment is 100,000 Units which is equivalent to TZS 10,000,000 (Ten Million Shillings). Based on financial circumstances, and with this amount invested in the Bond Fund, the investor may choose to receive income distribution every month;
- (c) under semi-annual income option, the minimum investment is 50,000 Units which is equivalent to TZS 5,000,000 (Five Million Shillings). Based on financial circumstances, and with this amount invested in the Bond Fund, the investor may choose to receive income distribution every six months.

There is no maximum target for the size of the Scheme and therefore, subject to the applications being in accordance with the terms of this Offer Document, full and firm allotment will be made to the Unit holders. There is therefore no maximum investment amount limit.

## 8.10 Issue Price of Bond Fund Units

### 8.10.1 Initial Sale

Units shall be sold at initial (face) value of TZS 100 per Unit without upfront entry load.

### 8.10.2 Subsequent Sale

The Scheme shall be open for Subsequent Sale operations after the lapse of one month Cool off Period (i.e. 16<sup>th</sup> October, 2019 to 15<sup>th</sup> November, 2019) from the Initial Sale closure date. Once Subsequent Sale is open, Units of the Fund shall be sold at the applicable NAV without any entry load.

## 8.11 Entry Load - Nil

Units of the Fund shall be issued / allotted without charging any entry load.

## 8.12 Exit Load - Nil

Repurchase of Scheme Units shall be processed at the prevailing applicable NAV without charging any exit load.

## 8.13 Timetable for the Initial Sale

The time table for the Initial Sale of Hatifungani Unit Trust Scheme (Bond Fund) Units to the public is as follows:

a)	Opening of the Offer	- 16 <sup>th</sup> September, 2019
b)	Closing of the Initial Sale	- 15 <sup>th</sup> October, 2019
c)	Notification of Results	- 05 <sup>th</sup> November, 2019
d)	Dispatch of Statements of Account	- 15 <sup>th</sup> November, 2019

## 8.14 Initial Value and Sale / Repurchase Price

Initial value of a Unit of the Fund is TZS 100. The sale price during the initial offer will therefore be based on this value. Subsequent Sale and Repurchase transactions shall be based on NAV of the Scheme without any charges.

## 8.15 Initial Issue Expenses

The followings are the initial issue expenses:

- (a) advertising;
- (b) commission to agents;
- (c) printing and marketing expenses; and
- (d) postage and miscellaneous expenses.

These expenses will be charged to UTT AMIS who is the sponsor of the Scheme. The Scheme will not be charged with any initial expenses.

## 8.16 Allotment of Units

There is no maximum target for the size of the Scheme and therefore, subject to the applications being in accordance with the terms of this offer, full and firm allotment will be made to the Unit holders. Units shall be allotted up to four decimal places. 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 in this Document.

# 9.0 INVESTMENT POLICY

- (a) The profile of the Scheme's investment is a fixed income portfolio. Fixed income securities will comprise at least 90% of the portfolio with the remaining 10% invested in other liquid assets to facilitate redemption of Units by investors who wish to cash in their investments. The Manager shall keep adequate liquid assets in anticipation of calls for re-purchase. No investment in equity instruments shall be made.
- (b) Asset allocation of the Fund based on the Investment Policy shall be as indicated hereunder:

	Type of Investment	Minimum	Maximum
i)	Treasury Bonds	90%	100%
ii)	Treasury Bills	0%	10%
iii)	Listed Corporate Bonds, Notes + Commercial Papers	0%	5%
iv)	Bank placements and repurchase agreements	0%	5%

### (c) Investment Strategies

The Bond Fund's investment management philosophy is based on preservation of capital and generation of competitive returns to investors as priorities. Subject to approval of the Authority and in compliance with Regulations, the asset allocation indicated above may change from time to time in response to variations in market condition, emerging opportunities, political environment and economic factors. It should be noted that the percentages stated above are indicative and not absolute and may vary substantially depending upon the information the Manager has; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in investment strategy will be short lived and only for defensive

or specific considerations. UTT AMIS shall seek approval from the Authority prior effecting any changes in the Investment Strategy.

## 10.0 PERFORMANCE BENCHMARK – 7 YEAR TREASURY BOND

Investment returns of the Scheme shall be benchmarked against the prevailing return of the 7 Year Treasury Bond. This benchmark may be changed by the Manager of the Scheme subject to approval of the Authority and communication to the Unit holders.

## 11.0 RISK FACTORS AND STEPS TAKEN TO MITIGATE IDENTIFIED RISKS

Investors should note that investments in the Scheme are subject to market risks and the Net Asset Value of the Fund 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 that the following risks may affect performance and steps taken by the manager in mitigating identified risks.

### 11.1 Credit Risk

Apart from the Government securities, other bonds issued by private sector companies may be subject to default in debt servicing/repayment of debt; or downgrading by rating agencies. UTT AMIS manages these risks through diversification by investing in different types of fixed income securities across eligible companies with strong credit ratings, placing limits on amount of risk accepted in relation to specific companies or group of companies, undertaking regular analysis of on the payment ability of an issuing companies in meeting interest and principal repayment.

### 11.2 Interest Rate Risk

Investors should be aware that the Fund is exposed to the changes in interest rates in the economy which may affect the value of fixed income securities in which the Scheme has invested. UTT AMIS manages this risk by diversifying its investments on bond with different tenures and coupon rates, investing in treasury bills and fixed deposit with different time horizons.

### 11.3 Liquidity Risk

The Fund is also exposed to liquidity risk resulting from difficulty in selling securities timely and at prices that do not result in loss of value. Liquidity in the domestic bond market or other markets in other countries where some of the securities held by the scheme are traded may be low leading liquidity risk. UTT AMIS manages these risks through Investing in a diversified portfolio which consists of investments such as treasury bonds and treasury bills with different investment horizon that the fund can conveniently sell. This will allow the fund to sell long-term investments when they have risen in value.

### 11.4 Exchange Rate Risks

Investors should be aware of risks associated with economic losses that may be caused by changes in foreign exchange rates between local currency and foreign currencies. Changes in exchange rates may affect the value of the scheme's investments in foreign currency denominated securities. To manage this risk UTT AMIS has set an investment policy with allowable investments in local currency only. The Fund will not invest in foreign currency denominated investments..

## 12.0 CHARGES TO THE SCHEME

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The income of the Scheme will be charged with costs to a maximum of 2.5% of NAV including:

- (a) taxes as per the rates applicable;
- (b) investment management fee at 1.8% of NAV;
- (c) custodian fees at 0.1% of NAV with the minimum of TZS 5, 000,000.00 per annum;
- (d) other charges at 0.6% of NAV. These include common charges in the normal course of business such as bank charges, marketing and selling expenses, transaction costs pertaining to the distribution of Units, audit fee, costs related to investors communication, costs for providing account statements and income/redemption payments.

In case the other charges exceed 0.6% of NAV, the amount in excess will be borne by the Manager.

## 13.0 CHARGES TO INVESTORS

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The Scheme shall charge neither entry load nor exit load thus investors will be allowed to purchase as well as redeem Units at the prevailing applicable NAV.

## 14.0 ACCOUNTING POLICIES

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### 14.1 Accounting Policies

#### 14.1.1 Income Recognition

- (a) In respect of interest-bearing investments, such as term deposits, income is recognized on accrual basis;
- (a) profit or loss on sale of investments is recognized on the sale date on the basis of weighted average cost;
- (a) 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 will 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);
- (a) other income is accounted for on receipt basis.

#### 14.1.2 Expenses

Expenses are accounted for on accrual basis.

#### 14.1.3 Investments

- (a) Investments are stated at cost or written down cost.
- (b) In case of secondary market transactions, investments are recognized on trade dates.
- (c) Subscription to primary market issues is accounted as investments, on allotment.

- (d) Investments in Treasury bills, Government bonds, corporate bonds and term deposits are transferred to current assets on the redemption / due date.
- (e) The cost of investments includes brokerage and any applicable taxes and stamp fees.

#### 14.1.4 Provisions and Depreciation

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

(b) Investment Provision

Once both secured and unsecured investments are recognized as NPAs, they shall 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.

#### 14.1.5 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 2nd 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 end of 2nd calendar quarter, and the balance at the end of 3rd 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.

#### 14.1.6 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 will be adhered to:

- (i) In case it is a first rescheduling and only interest is in default, the asset on rescheduling 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.
- (ii) If the rescheduling is done due to default in interest and principal amount, the asset on rescheduling 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% 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'.

- (iii) If the rescheduling is done for a second or third time or thereafter, the asset on rescheduling continues to be non-performing for a period of 8 quarters, even though the asset is serviced regularly during these 8 quarters. Thereafter, the asset is classified as 'performing asset' and 50% of the existing provision is written back at the end of the 2nd calendar quarter and the balance at the end of the 3rd calendar quarter from the date of being classified as 'performing asset'. This norm is also applicable to restructured asset i.e. issue of a new paper. However, in case of conversion into shares, entire provision is written back in full on such conversion as there are separate valuation norms for equity.

#### 14.1.7 Valuation of Financial 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.

##### Valuation of non-traded / thinly traded debt securities are as follows:

- (i) 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;
- (ii) 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 (i) above.

## 15.0 SWITCH OVER FACILITY

Switchover of Units between the Bond Fund and the Liquid Fund is allowed but not with the rest of the schemes managed by UTT AMIS.

## 16.0 NOMINATION FACILITY

- (a) Nomination facility is available under the Scheme;
- (b) where the Units are held by more than one person on joint basis, such Unit holders may together nominate a person in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders;
- (c) Non-individuals cannot nominate;
- (d) Existing nomination (if any) in respect of the Units stands rescinded upon the transfer of Units, however the transferor is entitled to nominate a person of his/ her choice;

- (e) cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly basis. On cancellation of the nomination the nomination shall stand rescinded and the Manager shall not be under any obligation to transfer the Units in favor of the nominee;
- (f) only one person, including minors (to be represented by a guardian), can be nominated per application form;
- (g) on registration of nomination, a suitable endorsement shall be made on the Statement of Account or in the form of a separate letter as decided by the Manager;
- (h) nomination can be changed by the Unit holder/s at any time during the currency of the investment;
- (i) where a nomination in respect of any Unit has been made, the Units shall, on the death of the member; vest in the nominee and on compliance of necessary formalities, the death claim shall be settled in favor of the nominee in respect of the Units so vested, subject to any charge or encumbrance over the said Units
- (j) the nomination facility extended under the Scheme is subject to the existing laws. In the provision of this Bond Fund the Manager is not in any way attempting to grant any rights other than those granted by law to the nominee;
- (k) 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.

## 17.0 ACQUISITION OF UNITS

### 17.1 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 thereafter, 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 shall take place from 16th September, 2019 to 15th October, 2019. For the Initial Sale, investors should carefully read instructions which are at Appendix I of this Offer Document.

- (a) The application form for acquisition of Units and the Scheme Offer Document are available from authorised agents indicated in Appendix III and IV or can be downloaded from UTT AMIS website: [www.uttamis.co.tz](http://www.uttamis.co.tz).
- (b) Investors are permitted to submit multiple applications during Initial Sale period.

### 17.2 Where Units May be Acquired

During Initial Sale as well as Subsequent Sale period, Scheme Units can be acquired through any of the following authorized entities:

- (a) Any of the branches of CRDB Bank Plc
- (b) The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange including Orbit Securities Ltd, Tanzania Securities Ltd, Solomon Stockbrokers Ltd, TIB Rasilimali Ltd, Vertex International Securities Ltd, and Core Securities Ltd. Others are Optima Corporate Finance Ltd, Zan Securities, E. A. Capital Ltd, Arch Financial and Investment Advisory Ltd, Smart Stock Brokers Ltd, Prudential Capital Group Ltd and Victory Financial Services Ltd . The respective addresses of the above mentioned offices are indicated in Appendices III - IV of this Document.
- (c) Any Post Office of Tanzania Posts Corporation.

### 17.3 Acquiring Units Electronically

A separate set of procedures for investing electronically is attached with this Offer Document as Appendix V.

### 17.4 Investing in Bond Fund from other countries

Investors wishing to invest in Bond Fund from other countries may do so through Licensed Custodians in Tanzania or may contact any of the Licensed Dealing Members of the Dar es Salaam Stock Exchange listed in Appendix IV. They may also contact UTT AMIS to obtain additional information or guidance.

## 18.0 PAYMENT FOR ACQUISITION OF UNITS

Payment for acquisition of Units during initial and Subsequent Sale period shall be made either by tendering cash in Tanzanian currency or a TZS denominated banker's cheque payable to "Bond Fund Collection Account", maintained at CRDB Bank at any of the designated offices as indicated under clause no. 17.2 above. Payment may also be made through MPesa, Tigo Pesa and Airtel Money as per the procedures in Appendix V.

For investors from other countries, they may use Custodians or contact any of the Licensed Dealing Members of the Dar es Salaam Stock Exchange listed in Appendix IV. Alternatively, they may contact UTT AMIS to obtain a list and details of documentation to be completed before they could wire funds to the account of the Bond Fund. They will then email a copy of the transfer document and completed Form of the Bond Fund. Finally, they should send original documents to UTT AMIS by courier. Emails should be sent to UTT AMIS through: [uwekezaji@uttamis.co.tz](mailto:uwekezaji@uttamis.co.tz) with a copy to [imwahichinenda@uttamis.co.tz](mailto:imwahichinenda@uttamis.co.tz). Escalation may be made to [smigangala@uttamis.co.tz](mailto:smigangala@uttamis.co.tz) if necessary.

Investors are requested to note that no cash or cheque should on account of acquisition of Units in the Scheme be deposited at any other intermediary apart from the offices mentioned under clause 17.2.

## 19.0 LIQUIDITY – SUBSEQUENT SALE AND REPURCHASE OF BOND FUND UNITS

Units of the Bond Fund are intended to be very liquid. The Manager is working with the Dar es Salaam Stock Exchange on listing the Units of the Fund. Before the Units are listed, the Manager will facilitate sale and Repurchase of the Units so that investors may invest and exit the Fund as per their financial requirements. Once listed, Rules of the Dar es Salaam Stock Exchange will apply to the Fund.

### 19.1 Subsequent Sales and Repurchases

Subsequent Sale of Units under the Scheme are planned to commence on 16<sup>th</sup> November, 2019 while repurchases will start on 16<sup>th</sup> January 2020. From this date onwards, the Manager shall continue the sale of Units at the applicable NAV until such time when the Units of the Scheme are listed on the Dar es Salaam Stock Exchange. Procedures for such sale shall be as under:

- (a) during Subsequent Sale, the minimum additional amount to be invested under all three options is TZS 5,000. Units will be sold at NAV with the allotment of Units done up to four decimal places subject to fulfilling the minimum additional investment condition of TZS 5,000. This minimum amount has been set to facilitate acquisition of Units through other electronic channels for registered investors;



- (b) the contract for sale of Units by UTT AMIS shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by UTT AMIS for any reason;
- (c) sales and re-purchases will be open on every working day except during non-Business days and during the book closure periods as may be announced by UTT AMIS from time to time;
- (d) all applications for sale or Repurchase of Units received and accepted at the offices of UTT AMIS or its designated agents on a working day/Business day will be governed by the prospective / next NAV calculated;
- (e) repurchase will be effected on receipt of the Re-purchase Request Form where applicable along with statement of account, Identification or such other document as may be prescribed by the UTT AMIS from time to time duly completed in all respects;
- (f) bank transfers and postal money orders for Repurchase proceeds shall be dispatched within five working days from the date of receipt of an application by UTT AMIS duly completed in all respects;
- (g) partial re-purchases are permitted;
- (h) no interest shall on any account be payable on the amount of Repurchase proceeds due to an applicant for Repurchase of Units;
- (i) notwithstanding anything contained in any provision of the Scheme, UTT AMIS shall not be under any obligation to:
  - i. sell or Repurchase Units on such days as the offices of UTT AMIS will in accordance with the laws of Tanzania be closed;
  - ii. sell or Repurchase Units during the period not exceeding seven working days at a time or such other period as may be decided by UTT AMIS when register of the Scheme is closed for any purpose as notified by UTT AMIS.

## 19.2 Procedures for Subsequent Sales of Bond Fund Units

### 19.2.1 Additional Investments

Additional Investments under an existing investor account can be made subject to fulfilling of the minimum additional amount condition of TZS 5,000.

### 19.2.2 Sales through Designated Agents

Sale of Units is based on NAV of Units. The procedures for such sales are as follows:

- (a) investors are advised to consider the NAV of Bond Fund Units at the time they contemplate buying Units of the Fund. If in doubt, investors are advised to contact financial advisers for professional advice;
- (b) upon decision to invest in the Fund, investors are advised to do so through offices of designated agents where they will be provided with application form and other information. They may also visit UTT AMIS Offices or website for further guidance;
- (c) investors should fill the “Application Form for Purchase of Hatifungani Unit Trust (Bond Fund)” Units;
- (d) the application form should then be submitted to designated agent together with:
  - i. Cash in Tanzanian Currency; or
  - ii. TZS Bank Acknowledged Transfer or Banker’s Cheque crossed “not negotiable” in favour of “Bond Fund collection account”.

- iii. Evidence of transfer of funds to the Account of the Scheme through Mpesa, Tigo Pesa, Airtel Money, TPesa, etc
- (e) applications shall be treated as having been received on the same day if they are received by UTT AMIS or a designated agent within banking hours (i.e. From 9:00 hours to 16:00 hours) of working days;
- (f) all applications during Subsequent Sale of Units received and accepted at the offices of a designated collecting agent(s) on a Business day shall be governed by prospective (next available) N A V;
- (g) The contract for sale of Units by the UTT AMIS shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by the Manager;
- (h) Statement of Account shall be dispatched to the Unit holders who subscribe for Units during the Subsequent Sale period not later than one Business day from the date of acceptance of an application.

### 19.2.3 Sales through Mobile Phones

UTT AMIS has implemented a system that enables individual investors to buy Units through their mobile phones. For investors with smart phones they may use UTT AMIS App that they can download from App Store or Play Store. Alternatively, investors may use the USSD Code \*150\*82#. Detailed procedures are provided in Appendix V and on the application form.

## 19.3 Procedures for Repurchase of Bond Fund Units

Under the Scheme, repurchases shall be allowed subject to completion of Repurchase application form, verification of identity, authentication of signature and other details. Accordingly, Repurchase of Units under the Scheme shall commence on 16<sup>th</sup> January, 2020 after the Cool off Period. From this date onwards, the Manager may purchase Units from Unit holders based on applicable NAV of Units.

The procedure for such Repurchases shall be as under:

- (a) the repurchase of Units shall be carried out at the prevailing NAV per Unit;
- (b) investors are advised to consider the NAV of the Bond Fund at the time they contemplate selling Units back to the Manager. If in doubt, investors are advised to contact investment advisers for professional advice;
- (c) if an investor decides to sell Units back to the Manager, he/she should proceed to the offices of UTT AMIS or of a designated collecting agent where he/she shall be provided with the application form for Repurchase of Units and other information;
- (d) an investor should fill an application for Repurchase of Bond Fund Units;
- (e) the application should then be submitted to the office of UTT AMIS or a designated collecting agent(s) attached with 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 UTT AMIS 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 UTT AMIS or its designated collecting agent(s) on a Business day shall be governed by prospective (next available) NAV;
- (h) If by virtue of Repurchase the Unit holding falls below the minimum investment limits as stipulated in this Offer Document, under each plan, the Units would automatically be re-categorised to

reinvestment plan;

- (i) proceeds of Repurchase shall be dispatched / posted not later than the tenth Business day from the date of receipt of the application. 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. However, it is mandatory for 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;
- (j) in the event of transfer returns (from bank or post office), the Unit holder shall not be entitled for any further claims relating to delay in the respective payment;
- (k) an investor from outside Tanzania in need of carrying out Repurchase transaction may obtain Repurchase form from UTT AMIS website and complete it according to mandate provided in the application form when he/she applied for buying the Units of the Fund. The completed form should then be emailed to [uwekezaji@uttamis.co.tz](mailto:uwekezaji@uttamis.co.tz) copied to [iwahichinenda@uttamis.co.tz](mailto:iwahichinenda@uttamis.co.tz). Repurchase transactions for investors from outside Tanzania shall strictly comply with mandate and settlement instructions notified previously.

## 20.0 DISPATCH OF STATEMENTS OF ACCOUNT

- (a) For the Initial Sale of Units, Unit holders will receive statement of account detailing their respective holdings in the Scheme. The Statement of Account will be issued during the Cool off Period;
- (b) for Subsequent Sale of Units, Unit holders will receive statement of account which will be dispatched to them not later than a working day from the date of acceptance of an application;
- (c) annual statement of account shall be issued showing the additional amounts invested during the year (if any) together with Units created, Units reduced on account of Repurchase and the balance of Units to the investor's credit at the end of the financial year. In other words, the annual statement of account would be a summary of all Unit related transactions carried out during the year;
- (d) Unit holders may request for issue of fresh statement of account after consolidating their ownership of Units in the Scheme;
- (e) additional statement of account may be issued to a Unit holder on specific request which shall be issued immediately upon receipt of the investor's request at UTT AMIS Offices but not later than three Business days. Depending on the number of requests, UTT AMIS reserves the right to charge a nominal fee for such service.

## 21.0 INCOME DISTRIBUTION

- (a) subject to availability of distributable income, income distribution under the Scheme will be made by the Manager in consultation with the Custodian monthly or semi-annually (once every six months) depending on the option chosen by the investor. To qualify for monthly income distribution, the investor will have to maintain the required minimum investment of TZS 10 million in the account for three months. To qualify for semi-annual income distribution, the investor will have to maintain at least TZS 5 million in the account for six months. Accounts with less than TZS 5 million will be on re-investment option only. This requirement has been introduced to provide the Scheme with time for generating the income to be distributed. For clarity, an investor who invests TZS 10 million or more in January and chooses monthly income distribution will be eligible for income distribution from the month of April to be paid within the first 10 working days of May. Investor who invests TZS less than 10 million but more than TZS 5 million may choose re-investment or semi-annual income distribution. In case of semi-annual income distribution, assuming the investment is made

in January, the investor will be eligible for income distribution in the six months beginning in July to be paid within the first 10 working days of January the following year. For investors who will join the Scheme from the Initial Sale period onwards will be eligible for first income distribution as follows:

(i) *Monthly Income Distribution*

To facilitate consistency of income distributions, there will be a lock-in period of three months from the date of initial investment. Unit holders joining the Scheme during the Initial Sale period from 16 September, 2019 to 15 October, 2019 will be eligible for their first monthly income distribution relating to the month of January 2020 to be paid within the first ten working days of February 2020 followed by monthly distributions thereafter. During Subsequent Sale period, the Unit holders joining the Scheme would be eligible for income distribution as follows:

Month of Joining	Lock in Period	Eligible for first Income Distribution within the first 10 Business days of:
October	Up to 31 January	February
November	Up to 28/29 February	March
December	Up to 31 March	April
January	Up to 30 April	May
February	Up to 31 May	June
March	Up to 30 June	July
April	Up to 31 July	August
May	Up to 31 August	September
June	Up to 30 September	October
July	Up to 31 October	November
August	Up to 30 November	December
September	Up to 31 December	January

(ii) *Semi-annual Income Distribution*

Income distribution will be twice a year in January and July. As such, there will be two joining blocks namely January to June and July to December. To facilitate consistency of income distribution, there will be lock-in during the joining block. Thereafter, there will be reserve creation period of six months during which the investor is allowed to repurchase units from the scheme if in need. Unit holders joining the Scheme during the Initial Sale from 16 September, 2019 to 15 October, 2019 will be eligible for their first semi-annual income distribution relating to joining block of July to December 2019 to be paid within the first ten working days of July 2020, followed by semi-annual distributions thereafter. During Subsequent Sale period, the Unit holders joining the Scheme would be eligible for income distribution as follows:

Period of Joining (block) & Lock in	Reserve Creation Period	Eligible for first Income Distribution within the first 10 Business days of:
July to December	January to 30 June	July
January to June	July to 31 December	January

- (a) a Unit holder whose name is registered in the books of the Scheme as on the record date appointed for the distribution of income, and who is in the income option will be entitled to a cash income distribution;
- (b) Unit holders who are under the re-investment option will not receive an income distribution. Instead of receiving an income distribution, the income to be distributed shall be applied to acquire for the Unit holders additional Units in the Scheme at the applicable NAV. On income distribution, the NAV will be reduced proportionately to the income distribution;
- (c) Unit holder whose income distribution option is not indicated in the application form shall be deemed to be under re-investment option;
- (d) income distribution will be made by way of bank transfers to investors who will have notified their bank details and the amount is equal to or above TZS 100,000/= or postal money order to investors whose income distribution is below TZS 100,000/=;
- (e) bank transfers or dispatch of the postal money order shall be made not later than ten working days from the record date;
- (f) ten working days after the record date, the Manager shall dispatch statements of accounts to the Unit holders who will have acquired Units as a result of re-investment.

## 22.0 TRANSFER OF UNITS

Units issued under the Scheme are transferable and may be pledged or assigned. Any transaction relating to the transfer of Scheme Units from one Unit holder to another is allowed under the Scheme. The transfer of Units may involve the following kinds of transactions:

- (a) non-commercial transfer of Units - where a Unit holder may decide to transfer his/ her Units to another person/ entity without involvement of any financial consideration;
- (b) commercial transfer of Units - where a Unit holder may decide to transfer his/ her Units to another person/ entity with involvement of a financial consideration;
- (c) to facilitate transfer of Units in favor of a lending institution pertaining to the collateral/ mortgage of Units for raising loans and is applicable in cases of default by a Unit holder;
- (d) settlement of 'death claim' cases; and
- (e) any other valid reason - like a court order involving 'transfer of Units'.

Partial transfers of Units are allowed. No other transfer or purported transfer of Units, other than a transfer made in accordance with this clause, shall entitle the transferee to be registered in respect thereof, nor shall any notice of such transfer or purported transfer be entered in the Unit holders register.

## 23.0 COLLATERABILITY/MORTGAGE OF UNITS

- (a) the Units of the Scheme may be used as a Collateral/ Mortgage with lending financial institutions for obtaining credit facilities;
- (b) such Collateral/ Mortgage of Units shall be subject to the applicant as well as lending institution following a laid down procedures as outlined by the UTT AMIS for such transactions;
- (c) in case of default, the respective lending institution (i.e. in whose favor the mortgage of Units was recorded by the Manager) shall have the sole right to apply for effecting transfer or Repurchase of Units in their favor;

- (d) for Units under mortgage, no repurchase/ transfer shall be entertained from a Unit holder unless it is accompanied by a 'charge release certificate' in original issued by the concerned lending institution.

## 24.0 ASSOCIATE TRANSACTIONS

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UTT AMIS shall not invest in the Bond Fund.

## 25.0 "INVESTOR GRIEVANCE" REDRESSAL

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

Accordingly, in case of grievances, investors may refer them to:

The Managing Director

UTT Asset Management and Investor Services Plc

P O Box 14825,

Dar es Salaam

Tel: +255 22 2128460/2128461

Toll Free No's: 0754 800455 & 0754 800544 (voda to voda), 0715 800455 & 0715 800544 (tigo to tigo)

and 0782 800455, (airtel to airtel)

Fax: +255 22 2137593

E-mail: [uwekezaji@uttamis.co.tz](mailto:uwekezaji@uttamis.co.tz)

A special "Investor Complaint Form" is available at the UTT AMIS, designated agents as well as on the Website [www.uttamis.co.tz](http://www.uttamis.co.tz).

## 26.0 DETERMINATION OF NET ASSET VALUE

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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 is 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 Scheme will declare its 1st NAV not later than 10 Business days from the Initial Sale closure date and thereafter on daily basis as follows:

- (a) NAV shall be issued to the press for publication on every working day;
- (b) NAV shall be published in newspapers of wide circulation in Tanzania;
- (c) The NAV shall also be available on the website of UTT AMIS ([www.uttami.co.tz](http://www.uttami.co.tz));
- (d) If on any valuation day, market information used in carrying out valuation is not available due to public holiday or any other reason, the information of the previous Business day shall be taken for the purpose of NAV calculation.

## 27.0 DEATH OF A UNIT HOLDER

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In the event of death of a Unit holder, the survivor or survivors, joint holder, a nominee, administrator or executor respectively shall be permitted to hold the Units and become a Unit holder.

## 28.0 UNIT HOLDERS RIGHTS AND SERVICES

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- (a) Unit holders under the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme and to the income declared by the Scheme;
- (b) Unit holders have the right to ask UTT AMIS any information which may have an adverse bearing on their investments and UTT AMIS 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 made available to Unit holders not later than four months from the date of closure of the relevant Accounting Year and be made available for inspection at the office of UTT AMIS and branches of CRDB Bank Plc;
- (d) the financial year of the Scheme shall close on 30<sup>th</sup> June of every individual year;
- (e) Semi-annual reports shall be published in Newspapers of wide circulation in Tanzania and posted on UTT AMIS website not later than two months after the period in which they relate;
- (f) any change in the fundamental attributes of the Scheme will be carried out only if the Unit holders are allowed to exit at N A V besides being intimated by individual communication as well as publication of intimation in an English and Swahili newspaper of national circulation;
- (g) Unit holders have the right to inspect the following documents at the offices of UTT AMIS:
  - i. The Act
  - ii. The Capital Markets and Securities (Collective Investment Schemes) Regulations 1997;
  - iii. The Deed of Trust of the Bond Fund;
  - iv. The Offer Document of the Bond Fund;
  - v. The Companies Act Cap 212.

## 29.0 TAXATION

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The information provided below is only for purposes of providing general information to Unit holders. In view of the individual nature of tax consequences, each Unit holder is advised to consult his own legal or tax adviser with respect to specific tax implications arising out of his/her participation in the Scheme.

As per taxation laws in force on the date of this Offer Document, the tax implications of the Scheme are as follows:

- (a) income from Government bonds whose tenure is above two years is tax exempt;
- (b) withholding tax on interest from all other bonds, treasury bills and bank deposits is 10% and is final;
- (c) income distribution (if any) in the hands of investors is tax exempt;
- (d) gains arising from sale or maturity of listed bonds are tax exempt.

## 30.0 TERMINATION OF THE SCHEME

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The Scheme may be terminated if:

- (a) if it is so resolved at the extra ordinary general meeting;
- (b) pursuant to section 122 and 124 of the Act.

## 31.0 GENERAL INFORMATION

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- (a) Applications for the issuance of Units under the following circumstances are liable to be rejected by the Manager if:
  - i. an application is received with an amount less than the minimum amount of investment prescribed from time to time;
  - ii. an application has not been signed by an applicant;
  - iii. an applicant is not eligible to invest in the Scheme;
  - iv. The cheque deposited along with the application is rejected and payment is not received by the Manager.
- (b) any decision of UTT AMIS about the eligibility or non eligibility of a person to make an application under the Scheme shall be final subject to the approval by the Authority. Refund of application money in a rejected case will be made after the requisite operational and other procedural formalities are complied with and at the cost of the applicant and the Manager not incurring any liability whatsoever for interest or any other sum(s);
- (c) all applications will be reviewed by the Manager in relation to objectives of the Scheme and allotment will be based upon criteria that will be approved by the Authority;
- (d) Unit holders who come to hold Units under a false declaration/certificate 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 N At V whichever is lower, after deducting a sum equal to 10% of the Repurchase price as penalty. The Manager may recover income distribution, if any, wrongly paid to such Unit holder in Repurchase proceeds and return the balance to the concerned investor.

## 32.0 ABSTRACT OF SIGNIFICANT PROVISIONS OF THE DEED OF TRUST FOR BOND FUND

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### 32.1 Compliance by Manager and the Custodian

- (a) UTT AMIS as Manager and CRDB Bank Plc as Custodian shall in all manners act as required of them by the terms of this Offer Document and the Act;
- (b) the Manager shall have the power and competencies as set out in its constitutive document and shall subject to the provisions of this Offer Document be entitled to make arrangements necessary to carry into effect the objects, investment policy and provisions of the Bond Fund;



- (c) neither the Manager nor the Directors 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 “Hatifungani Unit Trust Scheme”;
- (d) the Custodian shall exercise all the powers necessary to protect the interest of Unit holders under the Deed of Trust;
- (e) 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.

### **32.2 Limit of Liability for Unit Holders**

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

### **32.3 No Exemption of Liability for Manager and the Custodian**

The Manager and the Custodian of the Scheme shall not be exempted from any liability to holders unopposed under the laws 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.

### **32.4 Interest of Unit Holders into the Property of the Scheme**

- (a) The property of the Scheme consists of the investment amount as well as all income and rights arising out of application of the investment amount;
- (b) the property of the Scheme is held by the Custodian in trust for the holders of the Units *pari-passu* according to the number of Units held by each holder. 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;
- (c) 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.

### **32.5 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 in fixed income securities in order to achieve the stated objectives of the Scheme;
- (c) in line with the Scheme’s Investment Policy, the Manager shall not invest Scheme property into equity instruments;
- (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 regulations prescribed by the Authority from time to time and in line with the Scheme investment policy as outlined hereunder:
  - (i) the profile of the Scheme’s investment is a fixed income portfolio. Fixed income securities will comprise at least 90% of the portfolio with the remaining 10% invested in other liquid assets to facilitate redemption of Units by investors who wish to cash in their investments; The Manager shall keep adequate liquid assets in anticipation of calls for re-purchase. No investment in equity instruments shall be made;

(ii) asset allocation of the Fund based on the investment policy shall be as indicated hereunder:

	Type of Investment	Minimum	Maximum
a)	Treasury Bonds	90%	100%
b)	Treasury Bills	0%	10%
c)	Listed Corporate Bonds, Notes + Commercial Papers	0%	5%
d)	Bank placements and repurchase agreements	0%	5%

(iii) Investment Strategies

The Bond Fund's investment management philosophy is based on preservation of capital and generation of commensurate returns to investors as priorities. Subject to approval of the Authority and in compliance with Regulations, the asset allocation indicated above may change from time to time in response to variations in market condition, emerging opportunities, political environment and economic factors. It should be noted that the percentages stated above are indicative and not absolute and may vary substantially depending upon the information the Manager has; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in investment strategy will be short lived and only for defensive or specific considerations. UTT AMIS shall seek approval from the Authority within three weeks of any changes in the Investment Strategy.

## 32.6 Valuation of Assets and Pricing

Investments held by the Scheme shall be valued by considering the following:

- amortised cost basis for fixed income securities for which the objective is to collect cashflows or by taking the latest "yield to maturity" for quoted fixed income securities provided that these securities are actively traded (i.e. at least twice every month) after taking into account of tax liabilities arising from such an investment;
- 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 while making an adjustment for tax;
- amount of principal and accrued interest less tax on interest earning deposits;
- 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;
- 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 32.6 is not in compliance with the treatment required under International Financial Reporting Standards (IFRS) on financial instruments, the treatment and reporting requirements of IFRS shall prevail."

## **32.7 Dealing, Suspension and Deferral of Dealing**

### **32.7.1 Circumstances under which Dealing can be Deferred or Suspended**

- (a) the Manager shall not carry out sale or Repurchase of Units during the Cool off Period not exceeding one month from the Initial Sale closure date;
- (b) the Manager shall with the approval of the Authority suspend Repurchase of Units in the event of exceptional circumstances;
- (c) the Manager shall defer to the next dealing day Repurchase of Units if 10% of the Units are Re-purchased within one dealing day;
- (c) sale and Repurchase operations shall not be carried out by the Manager during the books closure period (if any).

### **32.7.2 Interval between Receipt of Request for Repurchase and Payment of Repurchase Money**

- (a) Repurchase will be effected on receipt of Application for Repurchase form attached with Statement of Account and certified copy of identification or such other document as may be prescribed by the Manager from time to time duly completed in all respects;
- (b) Repurchase will be processed soon it is received by the Manager. Accordingly, Repurchase payment shall be disbursed within 10 Business days from the date of acceptance of an application by the Manager or his agent duly completed in all respects. Payment shall be made by way of bank transfers by crediting the notified bank accounts of Unit holders as recorded into the Unit holders register maintained by the Manager.

## **32.8 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.

## **32.9 Fees and Charges**

### **32.9.1 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.

### **32.9.2 Subsequent Charge**

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

### **32.9.3 Re-Investment Charge**

There shall be no re-investment charge for income re-invested (if any) pursuant to an income distribution.

### **32.9.4 Charges to the Scheme**

The income of the Scheme shall be charged with:

- (a) taxes as per the rates applicable;
- (b) commissions as per rates prescribed by self-regulatory organizations such as the Dar es Salaam Stock Exchange;
- (c) investment management /advisory fee at 1.80% of NAV per annum;
- (d) Custodian fees @ 0.1% of NAV per annum with a minimum of TZS 5 Million;
- (e) other charges @ 0.6% of NAV. These include commonly rated charges in the normal course of business such as:
  - (i) marketing/ promotion/advertising expenses;
  - (ii) bank charges;
  - (iii) audit fees;
  - (iv) legal fees;
  - (v) transaction costs pertaining to the distribution of Units;
  - (vi) costs relating to investor servicing etc.

However, the other charges and investment management/ advisory fee as shown above will be limited to 2.5% of NAV. In an event, where the other charges exceed 0.6% of NAV, the excess portion shall be borne by the Manager. All expenses of the Scheme during the Initial Sale period shall be borne by the Manager.

### **32.10 Income Distribution Policy**

- (a) The Scheme shall upon availability of distributable income; distribute income to Unit holders monthly or twice a year or such other times as the Manager in consultation with the Custodian may determine taking into account the interests of the Unit holders and the Scheme.
- (b) On the income distribution date, the Custodian shall pay to registered Unit holders the amount available for distribution in respect of the said income distribution period in proportion to the number of units held by such Unit holders on the above-mentioned date.
- (c) The income distributable amount to Unit holders shall be paid:
  - i. By bank transfer to Unit holders whose income is equal to or more than TZS 100,000/= and have notified their bank details to the Manager; or
  - ii. By postal money order to Unit holders whose income is less than TZS 100,000/= and have not notified their bank details to the Manager.

### **32.11 Publication of Annual and Interim Reports**

The Manager shall as soon as after 30th June but not later than the end of November of each subsequent year cause to be published the annual report of the Scheme which shall contain the particulars prescribed under the Act. The Manager shall publish an interim report covering six months of operations before the end of February of each year.

## 33.0 MEETINGS

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

- (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:
  - i. to modify, alter or add to this Offer Document;
  - ii. To terminate the Scheme;
- (f) The Custodian or 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.

## 34.0 DEATH OF A UNIT HOLDER

- (a) For accounts held jointly, in the event of death of any one of the Joint Holder of Units, the survivor shall be the only person recognized by the Scheme as having any title to or interest in the Units represented by the respective Statement of Account;
- (b) where a nomination in respect of Units has been made, the Units shall, on the death of all the Unit holders, vest in the nominee and on compliance of necessary formalities the nominee shall be issued a Statement of Account in respect of the Units so vested subject to any charge or encumbrance over the said Units. Provided that nothing herein contained shall affect any right, which any other person may have as against such survivors or survivor in respect of the said Units;
- (c) In absence of a nomination, the executor or administrator of a deceased sole Unit holder shall be the only person who may be recognized by the Scheme as having any title to Units. In such a case, the executor or administrator of the deceased's estate shall be recorded as the Unit holder of the Units previously held in the name of the deceased. A Statement of Account shall be issued to the administrator or executor in that capacity;
- (d) alternatively, in absence of a nomination, any person becoming entitled to a Unit in consequence of the death of any sole Unit holder or upon the death of both Unit holders [when Units are held on joint basis], subject as hereinafter provided, upon producing such evidence as the Scheme shall consider sufficient either be registered as a holder of such Unit upon giving to the Scheme notice in writing of his desire to that effect or transfer such Unit to some other person;

- (e) all the limitations, restrictions and provisions of this Scheme relating to transfers shall be applicable to any such notice or transfer as if the death had not occurred and such notice or transfer were a transfer executed by the Unit holder;
- (f) The Scheme may retain any moneys payable by it in respect of any Unit of which any person is entitled to be registered as the Unit holder or which any person under these provisions is entitled to transfer, until such person be registered as the holder of such Unit or shall duly transfer the same.



## APPENDIX 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 stockbrokers, bank managers, lawyers, accountants, insurance or investment advisers, while completing the application form.
2. The Scheme is open for Initial Sale of Units from 16<sup>th</sup> September, 2019 till 15<sup>th</sup> October, 2019.
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 authorized Collection Agents:

CRDB Bank Plc [all branches] – Contact Details are provided in Appendix III

Brokers of the Dar es Salaam Stock Exchange – Orbit Securities Ltd, Tanzania Securities Ltd, Solomon Stockbrokers Ltd, TIB Rasilimali Ltd, Vertex International Securities Ltd, and Core Securities Ltd. Others are Optima Corporate Finance Ltd, Zan Securities, E. A. Capital Ltd, Arch Financial and Investment Advisory Ltd, Smart Stock Brokers Ltd, Prudential Capital Group Ltd and Victory Financial Services Ltd. Their Contact Details are provided in Appendix IV.

Investors may also obtain information from UTT AMIS Offices on the following Addresses:

UTT Asset Management and Investor Services Plc  
2<sup>nd</sup> Floor, Sukari House  
Sokoine Drive/Ohio Street  
PO Box 14825  
DAR ES SALAAM  
Tel: +255 22 2122501/ 2137592 / 2128460  
Toll-free numbers: +255 754 800 544 or +255 754 800 455 (Voda),  
+255 715 800 544 or +255 715 800 455 (tigo), +255 782 800 455 (airtel)  
Fax: +255 22 2137593  
Email: [uwekezaji@uttami.co.tz](mailto:uwekezaji@uttami.co.tz)  
Website: [www.uttamis.co.tz](http://www.uttamis.co.tz)

and

6th Floor PSSSF House,  
Makole Street,  
DODOMA  
Tel: +255 (0) 262329062  
Fax: +255 (0) 262329063

5. Investors are requested not to give cash or cheque for acquisition of Units in the Scheme to any other person or intermediary apart from the offices of the collecting agents listed in instruction 4.

Investors are further requested to obtain acknowledgement receipt from the collecting agent they use for paying for Units in the Scheme.

6. Each application form must be accompanied by cash or a TZS Bankers Cheque / draft made payable to "Bond Fund Collection 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. When the application form is completed, it should be submitted along with corresponding amount of funds to any office of the above mentioned collecting agents.
8. Any alterations on the application form must be authenticated by full signature of the applicant.
9. All applications are irrevocable once submitted and are bound by the terms and conditions as outlined in the Offer Document.
10. After the initial offer, all eligible Unit holders shall be issued with a 'Statement of Account' indicating the Units allotted during Initial Sale.
11. UTT AMIS reserves the right to reject any application in whole or in part thereof. Any decision of UTT AMIS about eligibility or non-eligibility of a person to make an application under the Scheme shall be final subject to approval by the Authority.
12. Please ensure that you append your signature on the application form, as any unsigned application will be rejected by the Manager.





## APPENDIX II

# APPLICATION FORM



### UTT ASSET MANAGEMENT AND INVESTOR SERVICES PLC (UTT AMIS) HATIFUNGANI UNIT TRUST SCHEME (BOND FUND)



Picha kama mwekezaji ni mtu binafsi / Picture if the applicant is an individual

SEHEMU - A / PART - A		FOMU YA MAOMBI / APPLICATION FORM	
(Tafadhali soma maelekezo ya kiambatanishi - I kabla ya kujaza fomu / Please read instructions at Appendix - I before filling up this form)			
(1) Namba ya Wakala/ Agent Code:		(2) Jina la Wakala/ Agent Name:	
(4) Namba ya Batch / Agent Batch Header No.		(5) Sahihi na Muhuri wa wakala / Stamp with Signature of Collecting Agent	
		(6) Namba ya UTT AMIS / UTT AMIS Group Inward No	
(7.1) Taarifa ya mwekezaji binafsi (Tafadhali weka ✓ panapo husika) / Individual Investors (pls ✓ the relevant category)			
Mtanzania Mkazi / Resident Citizen of Tanzania <input type="checkbox"/>		Mtanzania asiye mkazi / Non Resident Citizen of Tanzania <input type="checkbox"/>	
Mwanaume / Male <input type="checkbox"/>		Mwanamke / Female <input type="checkbox"/>	
(7.2) Waombaji ambao ni taasisi (Tafadhali weka ✓ panapo husika) / Non-Individual Investors (pls ✓ the relevant category)			
<input type="checkbox"/> Pension Fund / Mfuko wa Pensheni <input type="checkbox"/> Bank / Benki <input type="checkbox"/> Co-operatiave Society / Chama cha Ushirika <input type="checkbox"/> Taasisi nyinginezo / Others [Corporate Body, NGO etc.]			
(8) Kazi ya mwombaji (Tafadhali weka ✓ panapo husika) / Applicant's Occupation (pls ✓ the relevant)			
<input type="checkbox"/> Mkulima / Agriculture <input type="checkbox"/> Mwajiriwa / Employed <input type="checkbox"/> Mfanyabiashara / Business <input type="checkbox"/> Mstaafu / Retired <input type="checkbox"/> Mengineyo / Others			
(9) Jinsi ya Umiliki (Tafadhali weka ✓ panapo husika) / Holding Basis (pls ✓ the relevant)			
<input type="checkbox"/> Mtu mmoja / Singly		<input type="checkbox"/> Wamiliki wawili / Jointly	
(10) Mpango wa uwekezaji / Investment Option/Plan (pls ✓ The relevant)			
<input type="checkbox"/> Kukuza mtaji / Reinvestment Plan Kiasi cha chini: Tshs. 50,000 / Minimum Investment Amount Tshs. 50,000		<b>Mpango wa gawio / Income Plan</b> <input type="checkbox"/> kwa mwezi / Monthly Kiasi cha chini: Tshs. 10M / Min. Amount Tshs. 10M	
		<input type="checkbox"/> Kwa nusu mwaka / Semi Annual Kiasi cha chini: Tshs. 5M / Min. Amount Tshs. 5M	
(11) Jumla ya kiasi cha maombi (shilingi) / Total Application Amount (Tzs)			
kwa tarakimu / In Figures			
kwa maneno / In words			
Njia za malipo / Payment Type <input type="checkbox"/> Taslimu / Cash <input type="checkbox"/> Hundi / Cheque <input type="checkbox"/> Uhamisho wa Benki / Bank Transfer <input type="checkbox"/> Simu / Mobile			
Namba ya hundi (kama ni malipo kwa hundi) / Cheque No (if Cheque)			
(12) Jina la mwombaji wa kwanza: Binafsi au Taasisi / Name of the 1 <sup>st</sup> Applicant: Individual / Non-Individual			
Jina la Ukoo / Surname			
Jina la Kwanza / First Name			
Jina la kati / Middle Name			
Tarehe ya kuzaliwa / Date of Birth	Tarehe / Date:	Mwezi / Month:	Mwaka / Year:
Jina la kampuni: (kwa taasisi) / Corporate Name: (for non-individual applicants)			
(13) Jina la mwombaji wa pili [kwa wamiliki wawili] / Name of the Second Applicant [in case of Joint Holding]			
Jina la Ukoo / Surname			
Jina la Kwanza / First Name			
Jina la kati / Middle Name			
Tarehe ya kuzaliwa / Date of Birth	Tarehe/Date:	Mwezi/Month:	Mwaka/Year:
(14) Jina la Mizazi/Mlezi (kama mwombaji ni chini ya miaka 18) / Name of the Parent / Legal Guardian (where 1 <sup>st</sup> applicant is minor)			
Jina la Ukoo / Surname			
Jina la Kwanza / First Name			
Jina la kati / Middle Name			
Tarehe ya kuzaliwa / Date of Birth	Tarehe/Date:	Mwezi/Month:	Mwaka/Year:
(15) Anuani / Mailing Address			
Sanduku la posta / P.O. Box No.			
Mji / Location (Town)			
Wilaya / District			
Mkoa / Region			
Namba ya Simu / Phone No.			
Barua pepe / E-mail Address			

(16) UTT AMIS SIM INVEST			
Ungependa kupata taarifa kwa simu yako kupitia UTT AMIS SIM INVEST? / Would you like to be registered to UTT SIM INVEST?			
<input type="checkbox"/> Ndiyo / Yes		<input type="checkbox"/> Hapana / No	
Weka Namba ya simu / Put your mobile number:			
Orodhesha akaunti za uwekezaji ambazo ungependa ziingie kwenye huduma ya Sim Invest / List other investment account(s) to be added to Sim Invest Services			
1.	2.	3.	4.
(17) Taarifa za utambulisho za mwombaji wa kwanza (Ni muhimu chagua mojawapo) / 1 <sup>st</sup> Applicant's Personal Identification Details (it is mandatory to furnish at least one identification number)			
Namba ya kitambulisho cha mpiga kura / Election Card No.			
Namba ya hati ya kusafiria / Passport No.			
Namba ya hati ya kuendesha gari / Driving Licence No.			
Namba ya mlipa kodi / Tax ID No. (TIN)			
Namba ya kitambulisho cha Uraia / National ID Card No.			
(18) Taarifa za benki za mwombaji wa Kwanza (muhimu) / Bank A/c Particulars of the First Applicant [mandatory]			
Jina la Benki / Bank Name			
Jina la Tawi / Branch Name / location			
Namba ya Akaunti / Account No.			
Aina ya Akaunti / Account Type		<input type="checkbox"/> Akiba / Savings <input type="checkbox"/> Hundi / Current <input type="checkbox"/> Mengineyo / Others	
(19) Taarifa za utambulisho za mwombaji wa pili (Ni muhimu chagua mojawapo) / 2 <sup>nd</sup> Applicant's Personal Identification Details (it is mandatory to furnish at least one identification number)			
Namba ya kitambulisho cha mpiga kura / Election Card No.			
Namba ya hati ya kusafiria / Passport No.			
Namba ya hati ya kuendesha gari / Driving Licence No.			
Namba ya mlipa kodi / Tax ID No. (TIN)			
Namba ya kitambulisho cha Uraia / National ID Card No.			
(20) Taarifa za Mrithi / Details of the Nominee			
Jina la Ukoo / Surname			
Jina la Kwanza / First Name			
Jina la kati / Middle Name			
Tarehe ya kuzaliwa / Date of Birth		Tarehe / Date:	Mwezi / Month:    Mwaka / Year:
Muhimu: Kama mrithi ni chini ya miaka 18 jaza taarifa zifuatazo / Note: If Nominee is a Minor, please furnish the below appended details			
Tarehe ya kuzaliwa / Nominee's Date of Birth - (DD/MM/YYYY)			
Jina la Ukoo la Mzazi/Mlezi/Mfadhili / Surname of parent/guardian/sponsor			
Jina la kwanza la Mzazi/Mlezi/Mfadhili / First name of parent/guardian/sponsor			
Jina la kati la Mzazi/Mlezi/Mfadhili / Middle Name of parent/guardian/sponsor			
Uhusiano wa mrithi na mwombaji wa kwanza / Nominee's relationship with 1 <sup>st</sup> Applicant			
(21) Taarifa zijazwe na mwombaji mtanzania ambaye si mkazi / Details to be furnished by Non Resident Applicants (NRT's)			
TAARIFA ZA KUHAMISHA PESA / MONEY TRANSFER DETAILS			
Namba ya kuhamisha pesa / Money Transfer No.			
Namba ya Benki/Sort/Swift Code / Bank Sort / SWIFT Code			
Tarehe ya Malipo / Remittance Date			
ANUANI YA NJE YA TANZANIA / FOREIGN ADDRESS DETAILS			
Namba ya nyumba/ofisi/jengo/ mtaa / House/Office/ Building/Street No/Name			
Jina la Mji/Jiji/Jimbo / Town/City/State Name			
Nchi ya Makazi / Country of Residence			
Namba ya Posta (kama ipo) / Postal Code (if any)			
(22) Sahihi/Alama ya Dole Gumba ya Mwombaji na tarehe / Signature / Thumb Impression of the Applicant's with Date			
Mwombaji wa Kwanza/Mweka Sahihi Aliyaidhinishwa / Signature/Thumb Impression of the Applicant's with Date		Mwombaji wa Pili/Mweka sahihi wa pili Aliyaidhinishwa / Signature/Thumb Impression of the Applicant's with Date	
		Tarehe / Date (DD-MM-YYYY)	

## APPENDIX III

### LIST AND ADDRESSES OF DESIGNATED BRANCHES OF CRDB BANK PLC

	BRANCH NAME	LOCATION	POSTAL ADDRESS	FAX NUMBER	TELEPHONE NUMBER
1.	AZIKIWE	DAR ES SALAAM	72344	022 2113660	022 2124556/2124558 022 2137469
2.	AZIKIWE PREMIER	DAR ES SALAAM	9531	022 2133715/2200071	022 2133712/13/14/16
3.	ARUSHA	ARUSHA	3150	027 2547089	027 2507239/2507241
4.	BAGAMOYO	COAST			
5.	BABATI	MANYARA			
6.	BARIADI	SHINYANGA	405	028 2700120	028 2700101/2700091
7.	BUGANDO	MWANZA	5185	028 2500105	028 2500050
8.	BUNDA	MUSOMA			
9.	BUKOBA	KAGERA	1804	028 2220909	028 2220081/2221130
10.	BUNGE	DODOMA	401	026 2322841	028 2220480
11.	BURUNDI	ASIATIC, BUJUMBURA			026 2320007
12.	BURUNDI	INYENYERI, BUJUMBURA			
13.	BURUNDI	CITY MARKET			
14.	CHAMWINO	DODOMA			
15.	CHATO	MWANZA			
16.	DODOMA	DODOMA	401	026 2322841	026 2322840/2322842 026 2310100
17.	DODOMA UNIVERSITY	DODOMA	1879	026 2310101	026 2520304/2520302
18.	GEITA	MWANZA	348	028 2520308	027 2756916
19.	HAI	ARUSHA	96	027 2756190	022 2123297/2110690
20.	HOLLAND HOUSE	DAR ES SALAAM	71960	022 2110691	022 2112769/2133871
21.	IRINGA	IRINGA	168	026 2702861	026 2702862/2702795
22.	IFAKARA	MOROGORO			
23.	KAHAMA	SHINYANGA	609	028 2710086	028 2720049/2710026
24.	KARIAKOO	DAR ES SALAAM	15626	022 2182848	022 2180051/75 022 2183138
25.	KARAGWE	KAGERA		028 2227084	028 2227084
26.	KANKONKO	KIGOMA	3		

	BRANCH NAME	LOCATION	POSTAL ADDRESS	FAX NUMBER	TELEPHONE NUMBER
27.	KASULU	KIGOMA			
28.	KATORO		348		
29.	KIBAHA	COAST REGION	30424	023 2402144	023 2402145/46
30.	KIGOMA	KIGOMA	575	028 2804356	028 2802249/2804730
31.	KILOSA	MOROGORO	88		
32.	KILOMBERO	KIDATU, MOROGORO	351	023 262 6549	023 2626547-8
33.	KIJITONYAMA	DAR ES SALAAM	34654	022 2772074	022 2771987/2771989
34.	KITETO	MANYARA	3		
35.	KOROGWE	TANGA	268	027 2640661	027 2640666
36.	KONDOA	DODOMA	470		
37.	KYELA	MBEYA			
38.	LAPF	DODOMA	602		
39.	LINDI	LINDI	266	023 2202385	023 2202385/2202254
40.	LUMUMBA	DAR ES SALAAM	2318	022 2182334	022 2180079-81 022 2184751/2180387
41.	MABIBO HOSTEL	DAR ES SALAAM	110138	022 2451836	022 2451836
42.	MLIMANI CITY	DAR ES SALAAM	35407	022 2411045	022 2411050/47
43.	MANYONI	SINGIDA	72		
44.	MBAGALA	DAR ES SALAAM			
45.	MBEZI BEACH	DAR ES SALAAM			
46.	MIKOCHENI	DAR ES SALAAM			
47.	MWANJELWA	MBEYA			
48.	MASASI	MTWARA	382		
49.	MBAGALA	DAR ES SALAAM	100134	0732 993441	0732 993440
50.	MBEZI BEACH	DAR ES SALAAM	33928	022 2618066	022 2618063/64/65
51.	MIKOCHENI	DAR ES SALAAM	34022	022 2923025	022 2923026-8
52.	MABIBO	DAR ES SALAAM			
53.	MSASANI	DAR ES SALAAM			
54.	MBARALI	MBEYA			
55.	MULEBA	KAGERA			
56.	MASWA	SHINYANGA	101		
57.	MANDELA	MOROGORO	150	023 2613746	023 2600505
58.	MAPATO	ARUSHA	3132	027 2544026	027 2544007
59.	MARANGU	MARANGU- K'MANJARO	239	027 2758720	027 2758750
60.	MAZIMBU	MOROGORO	1470	023 2600698	023 2600697/98
61.	MBALIZI	MBEYA	4640	025 2560155	025 2560154
62.	MBEYA	MBEYA	315	025 2504315	025 2504367/2504389

	BRANCH NAME	LOCATION	POSTAL ADDRESS	FAX NUMBER	TELEPHONE NUMBER
63.	MBINGA	RUVUMA	2	025 2640067	025 2640056
64.	MBOZI	MBEYA	642	025 2580105	025 2580102
65.	MERU	ARUSHA	3132	027 2548315	027 2544313
66.	MKWAWA	IRINGA	177	026 2700127	026 2700128
67.	MAKAMBAKO	IRINGA	312		
58.	MAFINGA	IRINGA	485		
69.	MPANDA	KATAVI	226	025 2820473	025 2820471
70.	MPWAPWA	DODOMA	72		
71.	MOROGORO	MOROGORO	352	023 2614403	023 2613676/2614405
72.	MOSHI	KILIMANJARO	1302	027 2751005	027 2750671/2753822
73.	MWANGA	KILIMANJARO	380		
74.	MTWARA	MTWARA	182	023 2333572	023 2333572/2333466
75.	MUSOMA	MARA	386	028 2622891	028 2622484/2622192
76.	MWANZA	MWANZA	1330	028 2500040	028 2500053/2500224
77.	MWANJELWA	MBEYA	1785	025 2500337	025 2500435/2500446
78.	MZUMBE	MOROGORO	49	023 2600568	023 02600043
79.	NJOMBE	NJOMBE	947	026 2782872	026 2782871
80.	NYANZA	MWANZA	5185	028 2505013	028 2505006/7/12
81.	NYERERE	MWANZA	1853	028 2500849	028 2500848/2500457
82.	NGARAMTONI	ARUSHA	1377		
83.	NGURUKA	KIGOMA	5		
84.	OYSTERBAY	DAR ES SALAAM			
85.	QUALITY CENTRE	DAR ES SALAAM			
86.	PUGU ROAD	DAR ES SALAAM	40292	022 2860875	022 2860873-4
87.	ROMBO	KILIMANJARO	96		
88.	RUANGWA	LINDI	11		
89.	SAUT	MWANZA			
90.	SENGEREMA	MWANZA	58		
91.	SHINYANGA	SHINYANGA	397	028 2762297	028 2763421/2763153
92.	SINGIDA	SINGIDA	135	026 2502357	026 2502435/2502619
93.	SIHA	KILIMANJARO	158		
94.	SIKONGE	TABORA	7		
95.	SONGEA	RUVUMA	121	025 2602961	025 2602962/3
96.	SUA	MOROGORO	352	023 2601154	023 2601154
97.	SUMBAWANGA	RUKWA	367	025 2802342	025 2802165/2802266
98.	TABORA	TABORA	889	026 2604451	026 2604035/2604476
99.	TABATA	DAR ES SALAAM			

	BRANCH NAME	LOCATION	POSTAL ADDRESS	FAX NUMBER	TELEPHONE NUMBER
100.	TANGA	TANGA	1180	027 2644270	027 2644353/2647763
101.	TARIME	MARA	222	028 2690077	028 2690008
102.	TEMEKE	DAR ES SALAAM	1130		
103.	TOWER	DAR ES SALAAM	2302	022 2129604	022 2129603/2126762-64
104.	TUNDUMA	MBEYA			
105.	TBL	DAR ES SALAAM	10876	022 2181297	022 2181297
106.	TRA	DAR ES SALAAM	71936		
107.	TFA	ARUSHA			
108.	TPC	MOSHI, KILIMANJARO	1302	027 2751005	027 2758774
109.	UBUNGO	DAR ES SALAAM			
110.	UDSM	DAR ES SALAAM	110138	022 2410576	022 2410575
111.	UDOM	DODOMA			
112.	URAMBO	TABORA			
113.	USA RIVER	ARUSHA	355	027 2541106	027 2541108/2541110
114.	VIJANA	DAR ES SALAAM	10876	022 2181687/2181755	022 2184634
115.	VIVA	DAR ES SALAAM			
116.	WATER FRONT	DAR ES SALAAM	71936	022 2126299	022 2126402/7/8
117.	ZANZIBAR	ZANZIBAR	1846	024 2238184	024 2238187/2238183 024 2231374/2231574

## APPENDIX IV

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

No.	Name and Contacts	License Number
1.	<p><b>CORE SECURITIES LIMITED</b></p> <p>1st Floor, Karimjee Jivanjee Building, 18 Sokoine Drive, P.O. Box 76800, DAR ES SALAAM. Email: fumbuka@coresecurities.co.tz   Phone: +255 22 2123103 Fax: +255 22 2122562   Mobile: +255 754 303759 &amp; 0622-303759 Website: www.coresecurities.co.tz</p>	License No: R0007
2.	<p><b>TANZANIA SECURITIES LIMITED</b></p> <p>7th Floor, IPS Building, Samora Avenue, P.O. Box 9821, DAR ES SALAAM. Tel: +255 22 211 2807   Fax: + 255 22 211 2809 Website: www.tanzaniasecurities.co.tz Email: info@tanzaniasecurities.co.tz</p>	License No: R0001
3.	<p><b>SOLOMON STOCKBROKERS LIMITED</b></p> <p>Ground Floor, PPF House, Morogoro Rd./Samora Avenue   P.O. Box 77049, DAR ES SALAAM Email: solomonstockbrokers@solomon.co.tz Tel: +255 22 2124495 / +255 764 269090 / 0714 269090 Website: www.solomon.co.tz</p>	License No: R0002
4.	<p><b>TIB RASILIMALI LIMITED</b></p> <p>7th Floor, Samora Tower, Samora Avenue/Bridge Street, P.O. Box 9154, DAR ES SALAAM. Dir Tel: +255 22 2162460   Gen Tel: +255 22 2111711 Fax: +255222122883   E-mail:invest@rasilimali.tib.co.tz Website: www.tib.co.tz/rasilimali</p>	License No: R0003
5.	<p><b>OPTIMA CORPORATE FINANCE LIMITED</b></p> <p>1st Floor, Togo Tower Kinondoni Road   P.O. Box 75886, DAR ES SALAAM. Phone: +255 22 266 6031   Email: info@optimacorporate.co.tz Website: www.optimacorporate.co.tz</p>	License No: R0010

No.	Name and Contacts	License Number
6.	<p><b>ORBIT SECURITIES COMPANY LIMITED</b> 4th Floor, Golden Jubilee. Towers, Ohio Street, P.O. Box 70254, DAR ES SALAAM. Email: info@orbit.co.tz Tel: +255-22-2111758/2120863 OR +255714785844 / +255784 853 120 Website: www.orbit.co.tz</p>	License No: R0005
7.	<p><b>VERTEX INTERNATIONAL SECURITIES LTD.</b> Annex Bldg. - Zambia High Commission, P. O. Box 13412, DAR ES SALAAM. Telephone: +255 22 2110387 Fax:   E-mail: vertex@vertex.co.tz E-mail: operations@vertex.co.tz   Website: www.vertex.co.tz</p>	License No: R0006
8.	<p><b>ZAN SECURITIES</b> Head Office 1st Floor, Muzammil Centre, Malawi Road, P.O. Box 2138, ZANZIBAR. Email: info.znz@zansec.co.tz   Tel: +255 24 223835933 Fax: +255 24 2238358  Branch: 2nd Floor, Viva Towers   Ally Hassan Mwinyi Road, PO Box 5366, DAR ES SALAAM. Email: info.dsm@zansec.co.tz   Tel: +255 22 2103433 Fax: +255 22 2103434   Website: www.zansec.co.tz</p>	License No: R0008
9.	<p><b>E.A. CAPITAL LIMITED</b> 6th Floor, I.T. Plaza, Ohio Street, P.O. Box 20650, DAR ES SALAAM.</p>	License No: R0009
10.	<p><b>ARCH FINANCIAL &amp; INVESTMENT ADVISORY LIMITED</b> 2nd Floor, Wing C, NIC Life House, Sokoine Drive/Ohio Street, P.O. Box 38024, DAR ES SALAAM.</p>	License No: R0011
11.	<p><b>SMART STOCK BROKERS LIMITED</b> 1st Floor, Masdo House, Samora Avenue, P.O. Box 105678, DAR ES SALAAM. Phone: +255 22 2138607, +255 767 983500 Email: info@smartstockbrokers.co.tz Website: www.smartstockbrokers.co.tz</p>	License No: R0012
12.	<p><b>PRUDENTIAL CAPITAL GROUP LIMITED</b> 3rd Floor, Tancot House, Sokoine Drive and Pamba Road, P. O. Box 8211, DAR ES SALAAM. Tel: +255 687894993</p>	License No: R0013
13.	<p><b>VICTORY FINANCIAL SERVICES LIMITED</b> ATC Building, Ohio Street/Garden Avenue, P.O. Box 8706, DAR ES SALAAM. Tel: +255 754 283 185</p>	License No: R0014



## APPENDIX V

# PROCEDURES FOR BUYING BOND FUND UNITS ELECTRONICALLY

1. TIGOPESA -  
CALL \*150\*01#

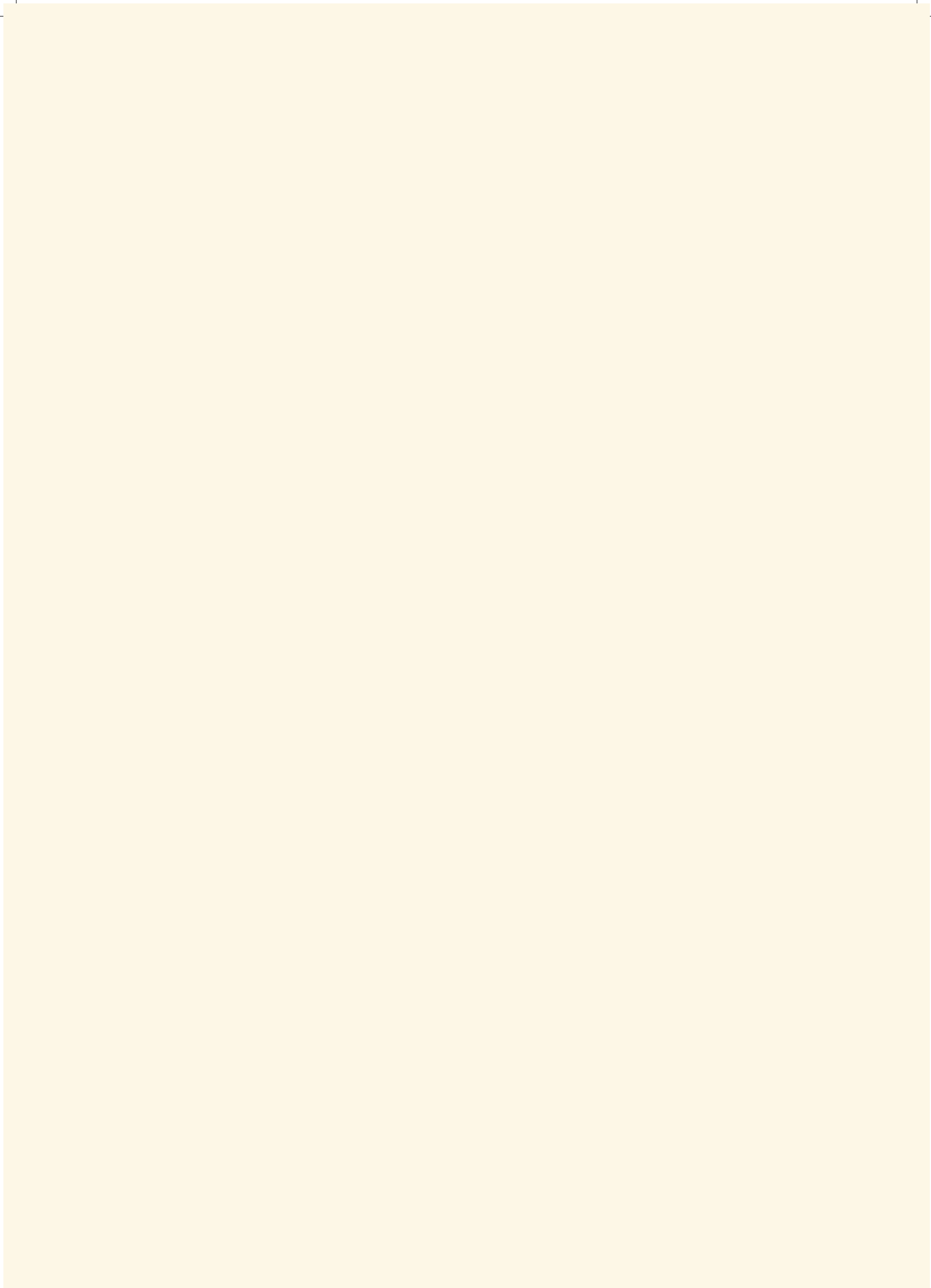


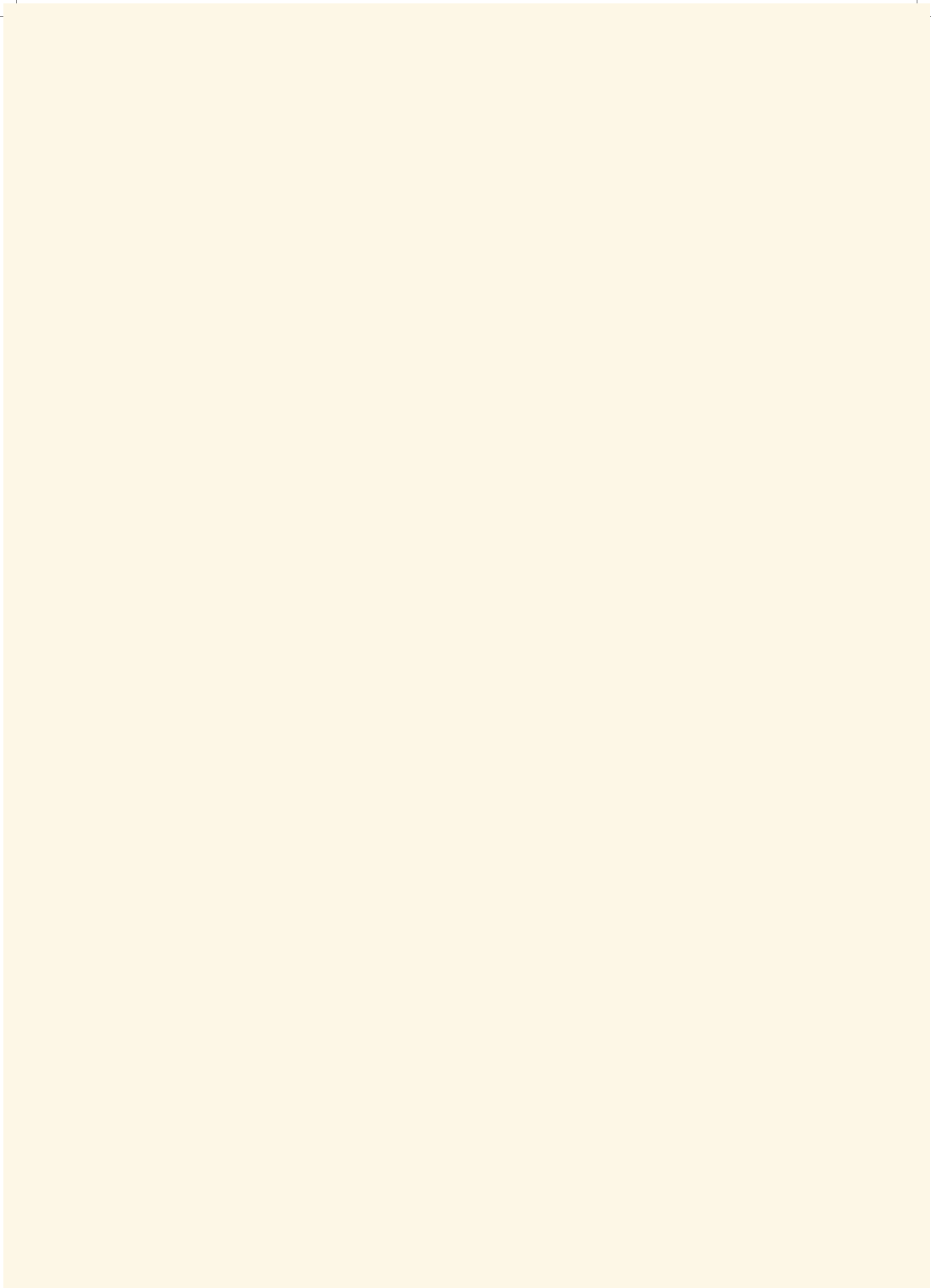
2. M PESA -  
CALL \*150\*00#



3. AIRTEL MONEY -  
CALL \*150\*60#









**UTT Asset Management and Investor Services Plc**

2<sup>nd</sup> Floor, Sukari House  
Sokoine Drive/Ohio Street  
PO Box 14825  
DAR ES SALAAM

Tel: +255 22 2122501/ 2137592 / 2128460

Toll-free numbers: +255 754 800 544 or +255 754 800 455 (Voda),  
+255 715 800 544 or +255 715 800 455 (tigo), +255 782 800 455 (airtel)

Fax: +255 22 2137593

Email: [uwekezaji@uttami.co.tz](mailto:uwekezaji@uttami.co.tz)

Website: [www.uttamis.co.tz](http://www.uttamis.co.tz)

and

6th Floor PSSSF House,  
Makole Street,  
Dodoma - Tanzania,

Tel: +255 (0) 262329062

Fax: +255 (0) 262329063