



THE UNITED REPUBLIC OF TANZANIA

WATUMISHI HOUSING INVESTMENTS



**INTERIM REPORT OF THE BOARD OF DIRECTORS OF WATUMISHI
HOUSING INVESTMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024**

FAIDA UNIT TRUST SCHEME - FAIDA FUND



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INTERIM REPORT OF THE BOARD OF DIRECTORS FOR FAIDA UNIT TRUST SCHEME FOR THE PERIOD ENDED 31ST DECEMBER 2024

1. Introduction

The Board of Directors of Watumishi Housing Investments (WHI) presents Faida Unit Trust Scheme (Faida Fund) report for the period ended 31st December 2024. The Scheme which commenced its operations on 1st November 2022 reported net income of TZS 2.12 billion on its audited accounts for the year ended 30th June 2024. For the six month period ended 31st December 2024 Faida Fund reported net income of TZS 1.66 billion.

2. Establishment and Management of the Fund

Faida Fund is a collective investment scheme formed by WHI, a government institution under the President's Office Public Service and Good Governance (PO-PSGG) that was incorporated on the 6th February 2013 under Cap.212. Faida Fund was established under the Deed of Trust of Faida Fund and is regulated by Capital Markets and Securities (Collective Investment Schemes) Regulations 1997, prescribed under Capital Markets and Securities Act, 1994.

The Fund is managed by WHI, a Registered Fund Manager who has set up a management structure to carry out the day-to-day operations of the Fund. The duties of the Fund Manager are specified in Sections 4.0 of the Offer Document.

The Custodian of the Fund is CRDB Bank Plc, a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 2006. The duties of the Custodian are specified in Section 5.5 of the Offer Document.

3. Principal Activities and Objectives of the Fund

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

The main objectives of the Fund are:

- a) **Capital Growth:** The Fund gives Tanzanians an opportunity to participate in the capital market and obtain a good return on their investment.
- b) **Promote Saving Culture:** The Fund being an affordable financial product, empowers Tanzanians through wide ownership of its units and encourage a culture of savings in financial assets.

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

The sale and re-purchase price is based on the prevailing Net Asset Value (NAV) per unit on the date of sale and re-purchase without application of entry or exit loads, respectively.

5. Use of Proceeds

The proceeds are invested in debt and money markets instruments.

6. Risk Warning

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

7. Solvency and Liquidity

The Fund's Statement of Financial Position at 31st December 2024 indicates that the Fund is capable of meeting its long-term financial obligations. In addition, Fund's Investment Policy ensures availability of sufficient liquidity while offering competitive returns to investors. Hence the Fund Manager considers the Fund to be solvent.

8. The Board of Directors

Details of Directors who held office during the half year period and up to the date of this report are as follows:

S/n	Name	Age	Position	Date of Appointment	Status (Active/ Date Resigned)
1	Mr. Abdul-Razaq Badru	56	Chairman	06 February 2024	Active
2	Dr. Irene Charles Isaka	46	Member	6 August 2024	Active
3	Mr. Bernard Konga	43	Member	1 July 2016	Resigned 6 August 2024
4	Mr. Masha J. Mshomba	53	Member	4 April 2021	Active
5	Mr. Hamad Abdallah	52	Member	24 February 2023	Active
6	Mr. Shabani S. Mande	50	Member	30 August 2021	Active
7	Dr. Fred Msemwa	51	CEO and Secretary to the Board	1 November 2013	Active

All the Directors are Tanzanians. This report is also available in the website: www.whi.go.tz.

Signed

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Dr Fred Msemwa
Chief Executive Officer

Dated: 7th February 2025

FAIDA UNIT TRUST SCHEME – FAIDA FUND



Report of financial condition of Faida Fund for the period ended 31st December 2024. Published pursuant to Part XIII, Section 38(1) of The Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997.

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

	Six Months to 31 December 2024 TZS'000	Six Months to 31 December 2023 TZS'000	Twelve Months to 30 June 2024 TZS'000
Interest income	1,930,173	1,017,723	2,487,481
Other income	25,878	-	9,863
Total Income	1,956,050	1,017,723	2,497,344
Operating expenses	(285,682)	(195,807)	(365,712)
Increase in net asset attributable to unit holders before tax	1,670,369	821,916	2,131,632
Withholding tax expense	(7,101)	(3,657)	(8,204)
Change in net asset attributable to unit holders after tax	1,663,268	818,260	2,123,428
Other comprehensive income	-	-	-
Total change in net Asset attributable to unit holders	1,663,268	818,260	2,123,428

FAIDA UNIT TRUST SCHEME – FAIDA FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

	31-Dec-24	31-Dec-23	30-Jun-24
	TZS'000	TZS'000	TZS'000
ASSETS			
Cash and Cash Equivalents	1,020,536	2,324,182	1,399,308
Deposits with Financial Institutions	1,345,210	745,210	745,210
Corporate Bonds	200,000	15,500,040	200,000
Treasury Bonds	30,750,886	207,077	23,537,922
Interest Receivable	1,151,951	818,728	596,741
Total Assets	34,468,584	19,595,237	26,479,180
LIABILITIES			
Accounts Payable	(582,819)	(319,528)	(509,438)
Total Liabilities	(582,819)	(319,528)	(509,438)
Net Assets Attributable to Unit-holders	33,885,765	19,275,709	25,969,742
Represented by:			
Unit Capital	29,242,545	17,798,892	22,989,790
Retained Earnings	2,979,952	658,558	856,524
Change in Net Assets/Profit	1,663,268	818,260	2,123,428
Total Unit Holders Equity	33,885,765	19,275,709	25,969,742
Net Asset Value per unit based on units outstanding as at 31 st December 2024, 31 st December 2023 and 30 th June 2024, respectively.	123.1697	110.2360	115.8120

Signed

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Dr Fred Msemwa
Chief Executive Officer

Dated: 7th February 2025