

WATUMISHI HOUSING INVESTMENTS



FAIDA UNIT TRUST SCHEME



(FAIDA FUND)

(Open Ended Capital Growth Scheme)

OFFER DOCUMENT

OFFER DETAILS

An offer of units at TZS100 each for cash at par during the Initial Sale Period and at applicable Net Asset Value (NAV) during the Subsequent Sale Period.

Opening Date of the Initial Sale: 01st November, 2022

Closing Date of the Initial Offer: 30th December, 2022

This offer document set forth concisely, the information about the scheme that 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 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 Authorities. Prospective Investors should carefully consider the matters set forth and those under the caption “risk factors”.

The Offer Document shall remain active 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 unitholders along with half-year report.

CAUTION STATEMENT

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING

DOCUMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT, OR ANY OTHER FINANCIAL ADVISER.

THE PRICES/VALUE FOR UNITS OF THE FAIDA FUND AS WELL AS INCOME FROM THE UNIT MAY GO UP OR DOWN.

HIGHLIGHTS OF THE FAIDA FUND – AT A GLANCE

S/n	Item	Description
1.	Objectives	<ul style="list-style-type: none"> • An open-ended scheme, which seeks to create wealth to Tanzanians particularly to middle- and low-income groups through investment in units to obtain competitive returns through capital growth; and • enhance the culture of savings in the financial assets.
2.	Type of Fund	A collective investment scheme that will issue and redeem units at any time and investors will generally purchase units in the fund directly from the fund itself, rather than from the existing shareholders.
3.	Eligible Investor(s)	Open for investment to Resident and Non-Resident Tanzanians, which includes individual (including minors) as well as non-individual investors like Pension Funds, Banks, Government Organizations, Regulatory Authorities, Armed Forces, NGOs, and Other Corporate Bodies etc.
4.	Base Currency	The base currency of the Scheme shall be Tanzanian Shillings [TZS] only.
5.	Minimum Investment Amount	Minimum Initial Investment amount will be: <ul style="list-style-type: none"> • For Capital Growth TZS 10,000 and subsequent additional investment TZS 5,000.
6.	Maximum Investment Amount	There is no limit on the maximum amount to be invested.
7.	Uses of Proceeds	The proceeds will be invested in money markets and debt securities with very low risk.

8.	Holding Basis	Single or Joint [as opted by respective investors – applicable only to individual investors]
9.	Face Value	The initial (face) value is TZS100/= per unit. This value will be used during the initial sale period.
10.	Transparency	The scheme will declare its 1 st NAV not later than 10 business day from the initial sale closure date and thereafter on a daily basis.
11.	Liquidity	<p>Scheme units to remain open for repurchase on all business days [note: repurchase to commence after a lock-in period not exceeding 3 months from the initial sale closure date].</p> <p>The repurchase will be processed within 1-3 days of the receipt of the investor's request by the Manager. Repurchase amount shall be directly credited into a unit holder's bank a/c or registered mobile telephone number.</p>
12.	Nil Entry/ Exit Load	The scheme shall charge neither the entry load nor the exit load, thus investors shall be allowed to purchase as well as redeem units at the prevailing applicable NAV
13.	Investment Policy	Investments will be 100% in Money Markets and Debt Securities, the proportionate will depend/focus on the high-interest earnings in the market.
14.	Benchmark	Two Year Treasury Bond rate.
15.	Capital Protection	The Manager will strive to protect the portfolio from risks of change in value and to focus on earning interest income, without taking undue risks.
16.	Duration of the Fund	Perpetual subject to provision of the Trust Deed.
17.	Tax Benefits	As per current laws, income distribution is exempted from income tax in the hands of investors. There is no tax deduction at source on the repurchase, irrespective of repurchase amount. Income tax act 2008 second schedule part II

FAIDA FUND

FAIDA UNIT TRUST SCHEME (FAIDA FUND) (Incorporated in the United Republic of Tanzania)

<p>Sponsor, Manager and Investment Advisor</p>  <p>Watumishi Housing Investments- Golden Jubilee Towers, 4th Floor, 7 Ohio Street/Kibo Street, P.O.Box 5119, 11481 Dar es Salaam</p>	<p>Custodian</p>  <p>CRDB Bank PLC Head Office, Azikiwe Street P.O.Box 268, Dar es Salaam</p>
<p>Auditors</p>  <p>Controller & Auditor General National Audit Office, 4 Ukaguzi Road, P.O.Box 950, Hazina Street, 41104 Dodoma</p>	<p>Registrar</p>  <p>Watumishi Housing Investments Golden Jubilee Towers, 4th Floor, 7 Ohio Street/Kibo street, P.O.Box 5119, 11481 Dar es Salaam</p>
<p>Advocates</p>  <p>ABENRY & Company Golden Jubilee Towers, 3rd Floor, Main Tower, Ohio Street/Kibo Street, P.O.Box 3467, Dar es Salaam</p>	<p>Lead Advisor</p>  <p>SOLOMON Stockbrokers Limited</p> <p>SOLOMON Stockbrokers Ltd PSSSF House, Ground Floor Samora Avenue/Morogoro Road Box 77049, Dar es Salaam</p>

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

Names of the Directors

Mr. Hosea Kashimba	-	Chairman, Board of Directors
Mr. Masha Mshomba	-	Member
Mr. Bernard Konga	-	Member
Mr. Nehemia Kyando Mchechu	-	Member
Mr. Shabani Mande	-	Member
Ms. Agnes Meena	-	Member
Dr. Fred Msemwa	-	Secretary

FAIDA UNIT TRUST SCHEME

(Incorporated in the United Republic of Tanzania)

INTERPRETATION

In this Offer Document, unless the context otherwise requires, (i) the singular includes the plural and vice versa, (ii) reference to any gender includes a reference to both genders and (iii) heading & bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

Further, in this document the following words & expressions shall have the meanings specified herein unless the context otherwise requires:

“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 period commencing 1st July and ending on 30th June of every year.

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

“Additional Investment” means investment made during subsequent sale period by existing unitholders.

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

“Book Closure Dates” means the dates during when the Register of Unit Holders is closed for the purpose of administration of income distribution or any other purpose.

“Business Day” means a day other than (i) Saturday and Sunday or (ii) a day on which the principal stock exchange of the Country [i.e. Dar es Salaam Stock Exchange] or the Bank of Tanzania or banks in Dar es Salaam are closed for business, or (iii) a day on which the WHI offices

remain closed or a day on which Sale and Repurchase/switching of Units is suspended by 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.

“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 specified period beginning immediately after the Initial Sale closure date during which Sale and Repurchase operations do not take place. There will not be a “Cool off Period” under this Scheme. Subsequent sale of units shall continue immediately after initial sale closure date.

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

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

“Deed of Trust”, “Trust Deed” or “Deed” means the deed incorporating the ‘FAIDA FUND Unit Trust Scheme’ dated 28 July 2022 and any deed supplemental thereto.

“Directors” means the Board of Directors of WHI, the Manager of the Scheme.

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

“FAIDA FUND” means FAIDA Unit Trust Scheme or the Scheme.

“Fund” means the “FAIDA FUND” incorporated pursuant to the Trust Deed.

“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 the commencement date up to a specific period as determined by the Manager (from 24th October 2022 till 23rd November 2022).

“Initial Investment” means the 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 not exceeding 3 months where Repurchase operations of units will not be carried out under the Scheme.

“Manager” means an entity (that is, WHI or any such entity), which is responsible for the day-to-day management and administration of the scheme.

“Minister” means the Minister of Finance and Planning in the Government of the United Republic of Tanzania.

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

“Non-Resident Tanzanian” means those who although are Tanzanian Citizens but currently staying outside the country.

“Offer Document” or “Offering Document” means the Offer Document containing information on the Scheme inviting offers from the public to subscribe for purchase of Units in the Scheme.

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

“Register” means the register of unitholders maintained by the Manager.

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

“Resident Tanzanian” means all citizens who are staying in the Country.

“Sale” means the initial sale and the subsequent sale of Units and is explained as follows:

- “Initial Sale” means the offer for sale of units during the initial sale period.
- “Subsequent Sale” means the offer for sale of units after closure of the Initial Sale.

Note: Subsequent sale to commence immediately after the initial sale closure date.

“Scheme” means the “FAIDA FUND Unit Trust Scheme” incorporated pursuant to the Trust Deed.

“Statement of Account” or “SOA” means accounting advice issued by the scheme to a unitholder indicating the number of units held by the unit holder in the scheme.

“Time” means East African Standard Time.

“Trustees” means the Board of Trustees of the WHI.

“Unit” means a unit issued under the Scheme representing a proportionate right in the beneficial ownership of the assets and to entitlements under the Scheme.

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

“Unitholder” means a person recognized by the scheme as a *bona fide* holder of units.

Note: In this document, unless the context otherwise requires, the Scheme means the Fund and vice versa.

Table of Contents

1.0. BACKGROUND.....	1
2. MANAGEMENT OF WHI.....	2
3. MANAGEMENT OF FAIDA FUND UNIT TRUST SCHEME.....	3
4. DUTIES OF THE MANAGER.....	8
5. CUSTODIAN OF THE SCHEME.....	9
6. ASSOCIATED PERSONS.....	19
7. DUE DILIGENCE BY THE MANAGER.....	19
8. INITIAL ISSUE EXPENSES.....	19
9. RISK FACTORS.....	20
10. OFFER DETAILS AND SCHEME FEATURES.....	21
10.2. NEW FUND OFFER (NFO) TIMETABLE.....	21
11. REQUIREMENTS FOR ADMISSION INTO THE SCHEME.....	24
12. INVESTMENT POLICY.....	24
13. COLLATERABILITY / MORTGAGE OF UNITS.....	25
14. TRANSFER OF UNITS.....	25
15. ALLOTMENT OF UNITS.....	26
16. STATEMENT OF ACCOUNT (SOA).....	26
17. NOMINATION FACILITY.....	26
18. ACQUISITION OF UNITS.....	27
19. SUBSEQUENT SALES AND REPURCHASE OF UNITS.....	29
20. ASSOCIATED TRANSACTIONS.....	31
21. "INVESTOR GRIEVANCE" REDRESSAL.....	31
22. CHARGES TO THE SCHEME.....	31
23. DETERMINATION OF NET ASSET VALUE.....	33
24. UNIT HOLDERS RIGHTS AND SERVICES.....	33
25. TAXATION.....	34
26. WINDING UP OF THE SCHEME.....	35
27. GENERAL.....	35
28. MEETINGS.....	35
A P P E N D I X – I.....	37

1.0. BACKGROUND

Watumishi Housing Investments (WHI) was established on 6th February 2013 under the Companies Act, Cap 212 of 2002. Since its inception, WHI has committed itself towards fulfilling the underlying objectives for which it was formed. Its objectives include:

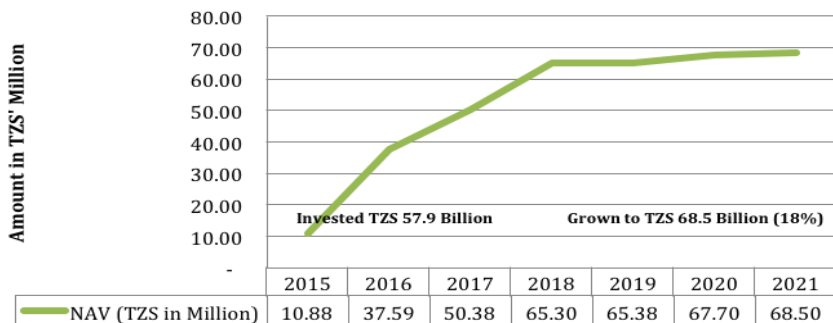
- To carry out the business of Fund Management,
- To establish and manage Collective Investment Schemes (CIS) in the Country,
- To carry out Real Estate Development which includes implementation of an affordable housing scheme.
- To carry out Property Management, and
- Construction and Consultancy Services

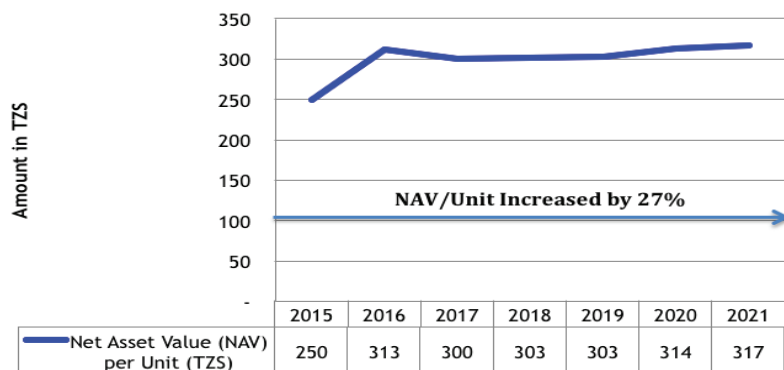
1.2. WHI (THE MANAGER) CURRENT OPERATIONS:

In line with its objectives, the WHI has so far launched Watumishi Housing Company Real Estate Investment Trust (WHC-REIT) Fund. It was established in 21st November 2014 to raise Fund for financing Real Estate Development, creating mainly affordable residential and commercial properties for sale or rental. Its Unit Holders are Public Service Social Security Fund (PSSSF), National Social Security Fund (NSSF), National Health Insurance Fund (NHIF) and National Housing Corporation (NHC).

WHC-REIT Fund has already raised Fund amounting to TZS 59.65 billion from its Unit Holders. The Net Asset Value for the past years up to June 2021 is shown below.

WHC-REIT Net Asset Value



WHC-REIT Net Asset Value (NAV) per Unit (TZS)

Net Asset Value (NAV) per unit Increased from TZS 250 2015 to TZS 317 in June 2021 as indicated below.

1.3. INITIATION OF FAIDA FUND

At WHI, while rendering our day-to-day investor servicing under WHC-REIT Fund which specializes in Real Estate, we often come across many-valued investors; individuals as well as institutions, who approach us to park their surplus funds for a short duration, however, due to the inherent features of the existing WHC-REIT provides a less desirable investment solution to this category of investors.

Thus there is an utmost urgent need on the part of WHC-REIT to introduce the 'FAIDA FUND' so as to tap the available opportunities from various individuals and institutions/ High Net worth Investors

[HNIs] 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.

FAIDA FUND is being set up as an instrument for mobilizing savings particularly from the middle and low income-groups to inculcate saving culture.

2. MANAGEMENT OF WHI

WHI is governed by the Board of Directors composed of the Director Generals from Shareholders Institutions and some independent members from both Government and Private Institutions. Oversight functions of the

Board are performed by its Committees, namely Finance and Investment Committee as well as the Audit and Risk Committee. Chief Executive Officer is Secretary to the Board and responsible for the day to day operations of WHI.

2.1. Functions of the Board

The functions of the Board include inter alia:

- a) To maintain, operate or engage in any investment arrangement that would enable an increase in the value of assets and profit of the Company.
- b) To formulate in relation to any collective scheme any other plan or plans, under which a person may acquire an interest in units.
- c) To extend investment or Fund or portfolio management services to persons in and outside Tanzania.

3. MANAGEMENT OF FAIDA FUND UNIT TRUST SCHEME

The 'FAIDA FUND' shall be managed by Watumishi Housing Investments, a licensed Fund Manager. The Board of Trustees has set up a management structure to carry out the day-to-day operations of the scheme.

3.1. BOARD OF TRUSTEES OF WATUMISHI HOUSING INVESTMENTS

a) Mr. Hosea Kashimba - Chairman

Mr. Hosea Kashimba is the Director General of Public Service Social Security Fund (PSSSF) since February 2019. He has also worked as the Acting Director General of PPF Pensions Fund to oversee and manage the operation of the Fund before and during the transition period of the merger of pension funds in Tanzania. He also worked at PPF Pensions Fund as Director of Internal Audit since April 2002.

Mr. Kashimba holds an MBA in Corporate Management from Mzumbe University, Advanced Diploma in Certified Accountancy from IDM Mzumbe (now Mzumbe University) and Fellow Certified Public Accountant (FCPA). He also holds Directorship Certification from the Institute of Directors in Tanzania (IoDT).

b) Mr. Masha J. Mshomba - Trustee

Mr. Mshomba has experience in finance, accounting and social security matters. He has also been involved in strategy formulation and execution in social security institutions and has over 20 years of experience as a senior management executive. Currently, he is the Director General and Secretary

to the Board of the National Social Security Fund (NSSF).

From January 2015 to April 2021, he served as the first Director General of the Workers Compensation Fund (WCF). He has also served as Director of Finance and Administration of the then Public Service Pensions Fund (PSPF) from December 2003 to January

2015. Prior to this, Mr. Mshomba served as Chief Internal Auditor at PSPF from January 2001 to December 2003. His past experience also includes working as Bank Examiner at the Bank of Tanzania and before that he had worked with PricewaterhouseCoopers (PWC) and British Petroleum.

He is on the Boards of Aluminum Africa Limited (ALAF), Pension Properties Limited and Watumishi Housing Limited. He is also the former Chairman of the Board of Directors of Mkombozi

Commercial Bank Plc from 2009 to 2015 and previously served as a Member of the Board of International House Property Limited. Currently, Mr. Mshomba is a Chairman and Council Member of Tanzania Social Security Association (TSSA) and Council Member of the East and Central Africa Social Security Association (ECASSA).

Mr. Mshomba holds a Master of Science degree in Finance from Strathclyde University in Glasgow (UK), a Master of Business Administration (International Business) degree from Indian Institute of Foreign Trade, New Delhi (India) and a Bachelor of Commerce (BCom) majoring in Accounting from University of Dar es Salaam. He is also a Fellow Certified Public Accountant FCPA (T), A Certified Balanced Scorecard Professional (BSP) from the Balanced Scorecard Institute (USA) and a Certified Director from the Institute of Directors Tanzania.

c) Mr. Bernard Konga - Trustee

Mr. Bernard Konga is the Director General of the National Health Insurance Fund (NHIF) since 9th August 2017. Mr. Konga served as Director of Policy and Planning at the Ministry of Health, Community Development, Gender, Elderly and Children.

Mr. Konga is a holder of Master Degree in Economics from Mzumbe University and a Bachelor Degree in Economics from Mzumbe University.

d) Mr. Nehemiah Kyando Mchechu – Trustee

Mr. Nehemiah Kyando Mchechu is the Director of National Housing Corporation (NHC). He worked as Executive Chairman at Amboni Group of Companies Limited, Managing Director & CEO at Commercial Bank of Africa Tanzania Limited, Head of Global Markets & Co-Head, Wholesale Bank at Standard Chartered Bank Tanzania, Head of Trading, Responsible

for Managing the Banks Balance sheet, Assets and Liability Unit and Fx desk at Standard Chartered Bank Tanzania, Deputy Treasurer and Treasury Markets Dealer at Barclays Bank Tanzania Limited and FX and ALM Dealer at Citibank Tanzania Limited.

Mr. Mchechu is a Bachelor Degree Holder in Commerce and Management – (B.Com. Hons) Finance Option from the University of Dar es salaam and has professional qualifications in Financial Market Association – ACI. He also has Fellows like Henry Crown through the African Leadership Institute as well as Arch. Desmond Tutu fellow through the African Leadership initiatives.

e) Mr. Shabani Mande - Trustee

Agnes Kisaka Meena is a Director of Policy Development at President's Office, Public Service Management and member of Association of Tanzania Administrators. She has experience and competence in Pay Reform, Policy Analysis, Job Analysis, Job Profiles, Job Evaluation, Reward Management, Salary Design, Structures and Administration.

Mrs. Meena holds Master's Degree in Public Policy and Management (MPPM) from the University of Monash- Australia and Bachelor Degree in B.A (International Relations and Public Administration for University of Dar es Salaam.

f) Mr. Shabani Mande - Trustee

Mr. Shabani Salum Mande is currently the Chief operations Officer of Tanzania Mortgage Refinance Company (TMRC). He has experience span over 23 years started as an IT systems technician/ administrator, engineer, ICT Operations manager, ICT Manager, ICT Director, Head of Operations & IT and Chief Operations Officer, I have thorough experience with Information Technology Operations and Financial Institutions Operations especially on mortgage lending operations.

Mr. Mande holds BSc. Electronics Science & Communications (University of Dar es salaam). He also holds certificates of Standardisation & International Best Practices for Residential Mortgage Lending, The Management & Leadership Development Programme- GLOMACS Training & Consultan, PPRA training on PPA & Regulations, Administration & Maintenance of Water Utility Management Information System, Manager's Course in Service Delivery for IT Service Management (ITIL- IT Infrastructure Library) by Foster Miller, Johannesburg, RSA and Manager's Course in Service Support for IT Services Management (ITIL- IT Infrastructure Library) by Foster Miller, Johannesburg, RSA.

g) Dr. Fred Msemwa - Secretary

Dr. Fred Msemwa is the Chief Executive Officer of WHI and manages WHC-REIT Fund. He is responsible for providing dynamic and visionary leadership that ensures delivery of affordable housing to public servants and proper management of the WHC-REIT Fund. He led the establishment WHC-REIT Fund, the first REIT Fund to be established in East Africa. Before joining WHI he was the Director of Internal Audit for the Energy and Water Utilities Regulatory Authority (EWURA). He also worked in various capacities with the National Housing Corporation (NHC) and the Ministry of Tourism and Natural Resources.

Dr. Msemwa holds PhD in Audit and Risk from the Open University of Tanzania, MBA in Finance from Birmingham University, Fellow Certified Public Accountant (FCPA) by NBAA and Advanced Diploma in Accountancy (ADA) from the Institute of Finance Management (IFM). He also holds Certificate of Directorship from the Institute of Directors in Tanzania (IoDT).

3.2. MANAGEMENT TEAM

WHI Management Team is comprised of the following members:

a) Dr Fred Msemwa - Chief Executive Officer

Dr Fred Msemwa is the Chief Executive Officer of WHI and manages WHC-REIT Fund. He is responsible for providing dynamic and visionary leadership that ensures delivery of affordable housing to public servants and proper management of the WHC-REIT Fund. He led the establishment WHC-REIT Fund, the first REIT Fund to be established in East Africa. Before joining WHI he was the Director of Internal Audit for the Energy and Water Utilities Regulatory Authority (EWURA). He also worked in various capacities with the National Housing Corporation (NHC) and the Ministry of Tourism and Natural Resources. He holds PhD in Audit and Risk from the Open University of Tanzania, MBA in Finance from Birmingham University, Fellow Certified Public Accountant (FCPA) by NBAA and Advanced Diploma in Accountancy (ADA) from the Institute of Finance Management (IFM). He also holds Certificate of Directorship from the Institute of Directors in Tanzania (IoDT).

b) Arch. Sephania Solomon - Chief Operating Officer

Arch. Sephania Solomon is the Chief Operations Officer with WHI responsible for the implementation of Affordable Housing Schemes, consulting services and estate management. Before he worked as Chief Estate Officer with Kibaha Education Center; Architect and Project Manager in various projects at National Housing Corporation (NHC); Site Supervisor at Howard & Humphreys (T) Ltd and Architect at MD Consultancy Architect (T) Ltd. He holds MSc in Human Settlement

and Urban Planning from KULeuven, Belgium, Bachelor of Architect from Makerere University, Kampala Uganda.

c) Mr Paskali Massawe - Chief Finance and Administration Officer

Mr Paskali Massawe is the Chief Finance and Administration Officer (CFO) with WHI responsible for Finance, Human Resources, Administration, Information Communication Technology, investment appraisal and Fund Management. Before he served as Director of Corporate Affairs with EWURA; Chief Internal Auditor with Akiba Commercial Bank and Senior Consultant in Corporate Finance Services with Deloitte & Touche. He holds MSc Finance from University of Strathclyde (UK), Fellow Certified Public Accountant (FCPA) and Advanced Diploma in Certified Accountant from the then Institute of Development Management (IDM), Mzumbe (now Mzumbe University). Paskali is also a Certified Public-Private Partnership Specialist conferred by the Institute for Public-Private Partnerships (IP3) in the USA. He is also a licensed Investment Advisor by Capital Markets and Securities Authority (CMSA).

d) Adv. Joel Maeda – Head of Legal Services Unit

Joel Maeda is an Advocate of the High Court of Tanzania and a Notary Public and Commissioner for Oaths. He is working with WHI as the Head of Legal Services Unit. Before he was a practicing Advocate at Masaka Associates (Advocates) and Senior Legal Officer and Company Secretary for Kastan Mining Plc. He is a graduate of Masters of Laws Degree in Commercial and Corporate Law and LL. B Degree (with Honours) from the University of Dar es Salaam.

e) Eng. Lwitiko Mwandobo – Head of Procurement Management Unit

Eng. Lwitiko Mwandobo is a holder of MBA (Transport and Logistic Management) in 2014 from the Open University of Tanzania and BSs in Civil and Transportation Engineering from the University of Dar es Salaam in 2005. He is also the holder of FTC in Civil Engineering Mbeya Technical College (Now Mbeya University of Science and Technology (MUST), Tanzania 1999. He is a professional Engineer (Peng No.5256) registered by the Engineers Registration Board (T) and Procurement Specialty registered by PSPTB As Affiliate Professional (TPool12) and CIPP/CIPM by International Purchasing and Supply Chain Management Institute (IPSCMI), USA. Mwandobo have Nineteen (19) years general experience of which Seventeen (17) years as Civil Engineer/Procurement Specialist and Two (2) years as Civil Engineering Technician in Engineering, Procurement and Project Management and in infrastructure, Real Estate Development and Regulation of Energy Sector. Area of expertise includes but not limited to Design and Supervision of Construction Projects in Building and Roadworks Industry; Public Procurement Management, Project

Management and Contract Administration using African Development Bank (AFDB) and World Bank Guidelines; Procurement, Contract and Performance Auditing; Investigations of Procurement Irregularities; Training on Public Procurement, Technical Audit of civil and Building Engineering Projects; and Use of FIDIC Conditions of Contract for Construction for Yellow and Red Books.

f) Mr Yonas Mtana – Head of Internal Audit Unit

Mr. Yonas Mtana is a Principal Internal Auditor with skills in financial accounting, auditing, risk management, Fraud and data analytics. He is responsible to provide an independent, objective assurance and consulting activity designed to add value and improve an organization's operations.

He is a multidiscipline professional as a Certified Public Accountant (CPA), Certified Information System Auditor (CISA) and a member of the Institute of Internal Auditors (IIA)

For more than 13 years, Yonas has worked as an internal auditor in various positions with Medical Stores Department (MSD) and Tobacco Research Institute of Tanzania (TORITA). Throughout this time, he has supported the organizations in evaluating the effectiveness of risk management, controls, and governance processes for improvement.

He holds a MBA in Corporate Management and Advanced Diploma in Accountancy (ADA) from Mzumbe University and Arusha Institute of Accountancy (IAA) respectively. Yonas has gone through various short courses in auditing, fraud and risk management and data analytics within Tanzania and abroad.

g) Mr Raphael Mwabuponde – Head of Marketing Communications Unit

Mr Raphael Mwabuponde is the Head of Marketing Communication Unit at WHI. Before he worked as a Business development manager at RM Tax Services in Columbus Ohio, USA. He also worked as marketing and communication representative at H & R Block in Columbus Ohio.

He holds a Masters Degree in Project Management from Keller Graduate School of Management – Columbus Ohio, USA and a Bachelor Degree in Business Administration from DeVry University – Columbus Ohio, USA.

4. DUTIES OF THE MANAGER

The Manager of the scheme shall:

- a) Manage the scheme in accordance with the Trust Deed in the exclusive interest of the unit-holders and fulfill the duties imposed on it by the general law;

- b) Maintain or cause to be maintained the books and records of the scheme and prepare the scheme's accounts and reports;
- c) Publish and distribute to Unit Holders at least two reports in respect of each financial year where the annual report would be sent within four months of the end of the scheme's financial year, provided that the Manager may subject to the approval of the Authority distribute an abridged version to unitholders;
- d) Maintain an up-to-date register of unitholders in the scheme;
- e) Ensure that appropriate systems and procedures are put in place for servicing investors;
- f) Ensure that the Trust Deed 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. CUSTODIAN OF THE SCHEME

5.1. CONSTITUTION OF THE CUSTODIAN

The Custodian of the scheme is CRDB Bank Plc which is a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 1991. The Bank which is a public limited liability company was incorporated in 1996 and carries a Certificate of Incorporation No. 30227. The Bank is owned by Tanzanian individuals & body corporates (79.0%), DANIDA Investment Fund (21%) and Foreign Portfolio Investors (9.7%). The CRDB Bank Plc is one of the fast-growing banks in Tanzania. Its registered office is situated at Azikiwe Street, P.O Box 268, Dar es Salaam.

CRDB Bank Plc, as Custodian of the Scheme, is an entity approved by the Capital Markets & Securities Authority to carry out the functions of Custodian to manage authorized schemes in Tanzania.

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	Managing Director	Tanzanian
iii)	Eng. Boniface C. Muhegi	Director	Tanzanian

iv)	Mr.Hosea Ezekiel Kashimba	Director	Tanzanian
v)	Dr.Fred Msemwa	Director	Tanzanian
vi)	Mr.Royal John Lyanga	Director	Tanzanian
vii)	Mr Gerald Paul Kasaato	Director	Tanzanian
viii)	Prof.Neema Munisi Mori	Director	Tanzanian
ix)	Mr Jes Klausby	Director	Danish
x)	Prof.Faustine Karrani Bee	Director	Tanzanian
xi)	Mr.Martin Steven Warioba	Director	Tanzanian
xii)	Mr.Abdul Ally Mohamed	Director	Tanzanian
xiii)	Ms.Naiman Miranda	Director	Tanzanian

5.3. PROFILE OF THE DIRECTORS OF THE CUSTODIAN

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 the Credit Committee. He is the Board Member at the 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) 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). He is a Non- Executive Member, a Member of the Audit Committee and Risk Committee. He holds a Certificate of Directorship – Institute of Directors Tanzania (IoDT).

iv) 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.

v) Charles Edward Kichere - Board Member

Charles Edward Kichere is a Controller and Auditor General of the National Audit Office of the United Republic of Tanzania. He has worked as 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.

vi) Prof. Neema Munisi Mori - Board Member

Prof. 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), a 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.

Prof. Neema holds a PhD in International Business majoring Corporate Governance and Boards of Financial Institutions from the 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.

vii) 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, a 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.

viii) 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 the 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 the Audit and Governance and Human Resource Committees.

5.4. PROFILE OF MANAGEMENT STAFF OF THE CUSTODIAN

No.	Name	Position
i)	Mr. Abdulmajid Mussa Nsekela	Chief Executive Officer and Managing Director (MD)
ii)	Mr. Fredrick Bayona Nshekanabo	Chief Financial Officer
iii)	Mr. Bruce Mwilile Mwasenga	Chief Operating Officer
iv)	Mr. John Baptist Rugambo	Company Secretary
v)	Mr. Alexander Samson Ngusaru	Director of Treasury
vi)	Ms. Tully Esther Mwambapa	Director of Corporate Affairs and Public Relations
vii)	Mr. James Isaack Mabula	Director of Risk and Compliance
viii)	Mr. Wilson Mzava	General Manager, CIB Insurance Broker
ix)	Mr. Leslie S James Mwaikambo	Director of Banking Operations
x)	Mr. Boma Raballa	Director of Retail Banking
xi)	Mr. Pendason Philemon	Director of Procurement
xii)	Mr. Xavery Makwi	Director of Credit
xiii)	Godfrey Rutasingwa	Director of Human Resources
xiv)	Mr. Leo P. Ndimbo	Director of Business Transformation
xv)	Mr. Deusdedit Pastory Massuka	Director of Information and Communication Technology
xvi)	Mr. Prosper Gunze Nambaya	Director of Corporate Banking
xvii)	Mr. Godfrey Nimrod Sigalla	Director of Internal Audit

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 a 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) 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.

iii) Mr Bruce Mwile Mwasenga - Chief Operating Officer

He joined the bank on 13th February 2001. Before his current position, he worked as General Manager CRDB Bank Burundi Subsidiary, he also 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.

iv) 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.

v) Mr. Alexander Samson Ngusaru - 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.

vi) 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 a 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.

vii) 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.

viii) Mr. Wilson Mzava - General Manager CIB, Insurance Broker.

Wilson Christopher Mnzava was trained and graduated in the field of accounting, finance and SACCOS Management in Tanzania. He later proceeded to Kenya, Uganda, Ethiopia and Israel to pursue further trainings majoring in microfinance, microinsurance, enterprise promotion, SME, cooperative and leadership. He currently serve as General Manager for CIB Insurance Broker.

ix) 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 the 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.

x) Boma Raballa - Director of Retail Banking, Tanzanian

He joined the Bank on 01st July 2019 as a Director of Retail Banking. Before joining CRDB, he worked with National Microfinance Bank (NMB). as a Head of Card Business, Head of Consumer banking, Senior Manager Retail Liabilities, Insurance and VAS, Product Manager Retail Liabilities and Management Trainee.

He has a Master's of Business Administration (MBA) Corporate Management from Mzumbe University, Tanzania, A Bachelor of Business Administration (Accounting) Kampala International University, Uganda.

xi) Pendason Philemon - Director of Procurement, Tanzanian He joined the Bank on 3rd June 2019 as a Head of Procurement and there after appointed as a Director of Procurement on 13th August 2019. Before joining CRDB position, he worked as a Head of Procurement with (NMB Bank Plc.) He spent 4 years at Vodacom Tanzania Limited leading the team of Procurement professionals. Furthermore, he worked for 4 years at Unilever Tea Tanzania Limited where he was responsible for Procurement

and Logistics function (SCM) in the company.

He holds Masters in Business Administration (MBA) from Eastern and Southern African Management Institute (ESAMI), Certified Supplies Professional (CSP) (T) and Certified International Procurement Professional (CIPP).

xii) Xavery Makwi - Director of Credit

He joined the Bank in 1999. Prior to this appointment Mr. Makwi held different positions in the bank i.e. Head of Credit Underwriting, Senior Manager Loan Approval Corporate, and Manager Loan Approval Corporate.

He is an Advocate of the High Court of Tanzania and subordinated Courts thereto except Primary Courts.

He holds a Master's degree in Business Administration and Bachelor of Commerce in Accountancy both from the University of Dar es Salaam. He holds a CPA from NBAA, Post Graduate Diploma in Legal Practice from Law School of Tanzania, Bachelor of Laws from the Open University of Tanzania.

xiii) Leo P Ndimbo - Director of Business Transformation

He joined the bank on 3rd December 2018. Prior to appointment as Acting Director of business Transformation in 13th August 2019, he worked as Head of Business Excellence. Before joining CRDB, he worked at NMB BANK PLC Interim Head: Branch Network June- Nov 2018) and Senior manager; Channels Distribution & Analytics (August 2012-June 2018).

He holds Postgraduate Diploma In Business Administration (PGDBA) from College Of Business Education, as well as International Advanced Diploma In Computer Engineering (IADCE) from New Horizon University.

He has attended several training Courses from various recognized institutions;- Boosting Profitability Of Retail Banking By Euromoney, Uk, Future Of Retail Banking Masters By MTE-Nairobi, Certificate of Digital Money By Tufts University, South Africa Management & Leadership By Euromoney, Uk Rabobank 1 Week Study Tour By Rabo, Netherlands.

xiv) Deusdedit Pastory Massuka - Director of Information & Communication Technology

He joined CRDB Bank in January 2019 as Business Technology Advisor to the Managing Director. Was appointed as Acting Director of Information and Communication Technology (DICT) from June 2019. Before joining CRDB Bank, he worked for NMB Bank at senior roles such as Head of Channels (ATMs, Internet banking, Mobile Banking), Head of ICT Change / Projects & Innovation, Head of Information and Communication Technology (ICT) and Head of Self Service Channel Systems.

He holds a Master's of Science degree in Computer Numerical Control (CNC) Systems and a Bachelor of Science degree in Automation, both from Saint-Petersburg State Technical University, Russia.

He has vast experience in banking systems projects such as: Evaluation and implementation of Front & back-end Core Banking Systems software and mission critical Servers, ATM Switch & Card Management Systems, Enterprise Service Bus (ESB), Tier 3 Data Centers.

He has various Professional Certifications, such as Information Technology Infrastructure Library (ITIL) in Service Management, Project Management, Systems & Database Administration and Red Hat Enterprise Linux (RHEL) operating system.

He has participated in various Professional Trainings, seminars and Conferences, both locally & abroad on Mission critical ICT systems administration, Relational Database Management Systems, Digital Transformation, Electronic Payment systems, Data Centers.

xv) Prosper Gunze Nambaya - Director of Corporate Banking

He joined the Bank on 20th December 2017 as Head of Corporate Banking department until 31st May 2019 he was appointed to Acting Director of Corporate Banking. Before joining CRDB, he worked as Head – Large Local Corporates, Corporate & Investment Banking with National Bank of Commerce Ltd Tanzania, Principal Investment Officer at East African Development Bank (EADB), Senior Relationship Manager, Large Corporates (Assets) at National Microfinance Bank PLC (NMB) and Corporate Senior Relationship Manager at KCB Bank (Tanzania) Limited. He also worked with Stanbic Bank (Corporate Credit Manager) and Standard Chartered Bank (SME Business Analyst), where he started his career in banking.

He is currently pursuing CIMA certification and holds Masters of Science (MSc) Business Management from Birmingham City University formerly known as University of central England in Birmingham and Bachelor Degree of Arts (BA) – Economics from the University of Dar es Salaam.

He completed Advanced Certificate in Credit Skills from London Institute of Banking and Finance (LJBF). He attended Diploma – Risk Management in Finance/Banking (Advanced International Training Programme) held in Stockholm, Sweden 2011 and Cape Town, South Africa 2012, Attested by KPMG Financial Services.

xvi) Godfrey Nimrod Sigalla - Director of Internal Audit

He joined the Bank in September 2019. Prior to joining CRDB, he worked as a Director of Internal Audit and Investigations at Higher Education Students Loans Board Standard, as a Country Head of Internal Audit and Financial Crimes Risk at Standard Chartered bank, as a Head of Internal Audit at NBC Bank and as a Chief Internal Auditor with Tanzania Electric Supply Company (TANESCO). Early in the career he worked with Tanzania

Development Finance Company as a Management trainee later as a Risk Analyst and as an Audit Associate II at PricewaterhouseCoopers.

He holds a Bachelor of Commerce (Accounting) degree and Master's degree in Business Administration (Finance) both from University of Dar es Salaam. He is a CPA(T) and holder of a Postgraduate Diploma in Tax Management.

5.5.THE DUTIES OF CUSTODIAN

The duties of the custodian are spelt out in the law as well as in the Trust Deed of the Scheme. These duties include:

- (a) Take into custody or under his control all the property of the scheme and hold it in trust for the unitholders in accordance with the provisions of the Trust Deed, and ensure that cash and registable 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 all transactions involving creation/cancellation of units, as effected by the scheme are carried out in accordance with the provisions of the Trust Deed;
- (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 Trust Deed;
- (e) Carry out the instructions of the Manager in respect of investment unless they are in conflict with the provisions of the Trust Deed;
- (f) Take reasonable care to ensure that the investment and borrowing limitations as set out in the Trust Deed and conditions as stipulated in any law or regulations under which this scheme is authorized are complied with;
- (g) Issue a report to the unitholders to be included in the annual report on whether in the Custodian's opinion, the Manager has in all material respects managed the scheme in accordance with the provisions of the Trust Deed; if the Manager has not done so, the respects in which it has not done so and the steps which the Custodian has taken in respect thereof;
- (h) Take reasonable care to ensure that Statements of Account are not issued until subscription money has been paid by the unitholder and realized by the Manager;

- (i) Ensure that any registrable investments which are held for unitholders in the scheme are properly registered in the name of the scheme; 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. ASSOCIATED PERSONS

Neither the Custodian nor the Trustees are associated persons.

7. DUE DILIGENCE BY THE MANAGER

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 'FAIDA FUND' as also the 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.

Dr Fred Msemwa
Chief Executive Officer
Place: Dar es Salaam

Signed by the Chief Executive Officer

8. INITIAL ISSUE EXPENSES

The followings are the initial issue expenses

- a) Advertising and Marketing expenses
- b) Consultancy Fees
- c) Printing and Postage expenses d) Legal / Audit Fees
- e) Other miscellaneous expenses

The Manager has decided to introduce this scheme on a soft launch basis such that the initial issue expenses are kept to a bare minimum. Further, these expenses are to be borne by the WHI who is the Sponsor and Manager of the Scheme and thus these expenses shall not be charged to the Scheme.

9. RISK FACTORS

Investors should note that investments in the scheme are subject to market risks and the Net Asset Value of the scheme may go up or down depending upon the factors and forces affecting the financial market relating to money market and other debt instruments. Past performance is not necessarily indicative of the future.

Investors should be aware of inter alia that:

- a) Unlike Government securities, bonds issued by corporate bodies and local authorities may be subject to default in debt servicing/repayment of debt; or downgrading by rating agencies. **Mitigant:** FAIDA FUND manages these risks through diversification by investing in different types of fixed income securities across eligible companies with strong credit ratings, placing limits on the amount of risks accepted in relation to specific companies or group of companies, undertaking regular analysis of the payment ability to issuing companies' in meeting interest and principal repayments
- b) Interest rate changes may affect the value of fixed income securities in which the scheme has invested; **Mitigant:** FAIDA FUND manages this risk by diversifying its investment on bond with different tenures and coupon rates, investing in treasury bills and fixed deposits with different time horizons
- c) Changes in exchange rates may affect the value of the scheme's investments in foreign currency denominated securities (when the capital account has been fully liberalized); **Mitigant:** FAIDA FUND manages this risk by having established a set of investment policy with allowable investments to be denominated in local currency only. In other words, the Fund will not invest in foreign currency denominated investments.
- d) The taxation regime relating to unit trusts may change thereby affecting the income of the scheme as well as the income to unitholders; **Mitigant:** FAIDA FUND manages this risk by engaging a team of professionals conversant with tax issues to advise on tax-related matters as well as availing information to investors on the impact of any change in tax regime on return on their investments.
- e) Any change in the Act / Regulation can have an adverse impact on the working of the scheme; **Mitigant:** FAIDA FUND adheres to laws and Regulation of the country and other Regulatory bodies such as CMSA, Bank of Tanzania and etc. FAIDA FUND will voluntarily comply with any change on Act/ Regulation and inform investors impact of the new Act/ regulation in their investment.

- f) Other unforeseen factors may affect investments in which 'FAIDA FUND' has invested and therefore the value of FAIDA FUND units.

10. OFFER DETAILS AND SCHEME FEATURES

10.1. FAIDA FUND: THE SCHEME

FAIDA FUND An open-ended scheme, which seeks to create wealth to Tanzanians particularly to middle- and low-income groups through investment in units to obtain competitive returns through capital growth. Alternatively, 'FAIDA FUND' offers a potentiality rewarding facility to park idle /surplus Funds for a short to medium-term duration. It also provides the flexibility of withdrawals as and when Funds are required [without any exit load] and thus proves to be a competitive investment opportunity for such category of investors.

10.2. NEW FUND OFFER (NFO) TIMETABLE

The timetable for the Initial Sale of 'FAIDA FUND' Units to the public is as follows:-

- | | |
|---|---------------------------------|
| a) Opening of the Offer: | 01 st November, 2022 |
| b) Closing of the Initial Sale: | 31 st December, 2022 |
| c) Scheme to open for Subsequent Sale | 02 nd January, 2023 |
| d) Approval of unit Holder's Register by CMSA | 05 th January, 2023 |
| e) Notification of Results: | 10 th January, 2023 |
| f) Official launch | 14 th January, 2023 |
| g) Opening of repurchase operations on | 01 st April, 2023 |

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

10.3. FUND TYPE

An open-ended capital growth scheme providing high level of liquidity coupled with low risk.

10.4. SCHEME OBJECTIVES

- a) The Fund is an open-ended scheme, which seeks to create wealth to Tanzanians particularly to middle- and low-income groups through investment in units to obtain competitive returns through capital growth

- b) Enhance the culture of savings in the financial assets.
- c) Seeks to provide alternative investment opportunity to High Net worth Investors [HNI]/ Institutions, so as they park their surplus/ idle Funds for a short to medium term duration at competitive rates.
- d) Moreover, the Scheme's low risk coupled with a high level of liquidity remains the hallmark of this Fund. The intent is to protect the portfolio from risks of changes in value, and by focusing on earning interest income, without taking undue risks.

10.5. ELIGIBLE INVESTORS (WHO MAY INVEST IN THE SCHEME)

The Fund is open for investment to all Tanzanians and Regional Investors including:

- a) Resident and Non-Resident Tanzanians or partner states of East African Community either individually or jointly.
- b) Parents or Guardians on behalf of Resident or Non-Resident Tanzanians or East Africans who are yet to attain majority age;
- c) Corporate Bodies incorporated in Tanzania or 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 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 the 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 WHI from time to time, so long as wherever applicable they are in conformity with regulations by the Capital Markets and Securities Authority.

10.6. MINIMUM/ MAXIMUM AMOUNT OF INVESTMENT

- a) Minimum amount to be invested during the initial sale is TZS 10,000/=.
- b) Minimum (Subsequent) additional investment amount is TZS 5,000/=.
- c) There is no limit to the maximum amount to be invested and therefore, subject to the applications being in accordance with the terms of this Offer Document, full allotment will be made to the unitholders.

10.7. HOLDING BASIS

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

10.8. ISSUE PRICE

- a) Initial Sale: Units shall be sold at an Initial (face) Value of TZS100/= per unit i.e. without any upfront entry load.
- b) Subsequent Sale: Units shall be sold at the applicable NAV (i.e. without any entry load).

Note: The scheme shall become open for subsequent sale after the lapse of the Initial Sale closure date.

10.9. INVESTMENT OPTIONS

The Scheme offers investment under Growth/Reinvestment options with an easy exit and no-load charged.

10.10. ENTRY LOAD – NIL

- a) Units shall be issued/ allotted without charging any entry load
- b) During initial sale period units shall be allotted at the face value of TZS100/= unit, while during subsequent sale period units shall be allotted at the prevailing applicable Net Asset Value.

10.11. EXIT LOAD – NIL

Repurchase of scheme units shall be processed at the prevailing applicable Net Asset Value without charging any exit load.

10.12. LIQUIDITY – REPURCHASES

One of the objectives of the scheme is to provide a high level of liquidity to its valued investors and same shall be fulfilled on the following lines:

- a) Redemption/ Repurchase of units shall be open throughout the year. Repurchase operations under the scheme shall commence after the lapse of a cool-off period not exceeding 3 months from the Initial Sale closure date.
- b) The Manager will process a redemption request within 3 days after receipt at WHI.
- c) IMPORTANT POINTS:
- i) Repurchase proceeds shall be credited directly into the respective

Unit Holder's bank account or registered mobile telephone number.

- ii) Investors will be given an option to forward their Repurchase requests electronically, that is, through online application (via website, mobile application or mobile phones) or by sending the scanned copy of a duly signed repurchase form or request letter provided there is no change in the existing bank account particulars, which are recorded against their name in the unit holders register maintained by the Manager.

10.13. BENCHMARK – 2-YEAR TREASURY BOND

Investment returns of the scheme shall be benchmarked against the prevailing 2-Year Treasury Bond rate. This benchmark may be changed by the Manager of the Scheme provided the intended change is communicated to the unitholders.

11. REQUIREMENTS FOR ADMISSION INTO THE SCHEME

Every eligible investor desirous of participating in the Scheme shall:

- a) Complete the application online (via WHI website, mobile application or mobile phone) or complete manual form as specified by the Manager. Blank application forms can be downloaded from the WHI website at www.whi.go.tz
- b) Pay requisite amount at the authorized collection point as indicated in the application form.

12. INVESTMENT POLICY

- a) Low risk coupled with a high level of liquidity being the hallmark of this Fund; therefore, no investment in the equity market is proposed.
- b) Thus, the asset allocation of the Funds investment policy shall be as under:
 - i) Money Market: a maximum of 40% of the total investment of the Scheme; and
 - ii) Debt Instruments: minimum of 60% of the total investment of the Scheme.

Money market instruments are securities with tenure not exceeding one year, while Debt instruments include fixed income securities such as Treasury Bills, Treasury Bonds, Listed Corporate Bonds, Bank's placements, Repurchase agreements etc.

- c) Change in Investment Pattern: Subject to CMSA regulations and approval, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market

opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute.

These proportions may vary substantially depending upon the perception of the Manager; the intention being at all times to seek to protect the interests of the unitholders. Such changes in the investment pattern will be for short term and only for defensive/ or specific considerations.

WHI shall seek approval from the Authority within three weeks of any changes in the Investment Pattern.

Note: Under the securities law applicable in Tanzania, the Scheme – 'FAIDA FUND' cannot borrow.

13. COLLATERABILITY / MORTGAGE OF UNITS

- a) The units of the scheme are permitted to be used as a Collateral/ Mortgage with any lending financial institutions for raising a temporary period loan.
- b) Such Collateral/ Mortgage of units shall be subject to the applicant as well as lending institution following a laid down procedure as outlined by the WHI for such transactions.
- c) In case of default, the respective lending institution (that is, in whose favour 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 favour.
- d) For units under a mortgage, no repurchase/ transfer shall be entertained from a unitholder unless it is accompanied by a 'Charge Release Certificate' in original issued by the concerned lending institution.

14. TRANSFER OF UNITS

Any transaction relating to the Transfer of scheme Units from one-unit holder to another is allowed under the scheme.

Transfer of Units may involve the following kinds of transactions:

- a) Noncommercial transfer of units (where a unitholder may decide to transfer his/ her units to another person/ entity without the involvement of any financial consideration).
- b) Commercial transfer of units (where a unitholder may decide to transfer his/ her units to another person/ entity with the involvement of a financial consideration).
- c) To facilitate the transfer of units in favour of a lending institution pertaining to the collateral/ mortgage of units for raising loans and is

applicable in case of default by a unitholder.

- d) Settlement of 'Death Claim' cases; and
- e) Any other valid reason (like a court order) involving 'Transfer of Units'.
- f) Note:
- i) Partial transfer of units is allowed.
- ii) 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.

15. ALLOTMENT OF UNITS

- a) Allotment of units during the initial sale shall be made at the face value of TZS100/= per unit, while during subsequent sale period allotment of units shall be done at the then prevailing applicable NAV
- b) Units shall be allotted up to 4 decimal places.
- c) Allotment of units shall be subject to realization of the invested amount by the Manager and in addition, the applicant fulfilling all eligibility conditions as set out under the scheme for making the investment.
- d) A Statement of Account (SOA) shall be issued against each allotment of units.

16. STATEMENT OF ACCOUNT (SOA)

- a) Consequent to the processing of any unit/non-unit transaction, a Statement of Account (SOA) shall be issued indicating among others, the particulars such as - Investor account number, date of acceptance, transaction description, and the outstanding balance of initial as well as additional units (as applicable).
- b) The scheme shall endeavour to issue a Statement of Account within 1 business day from the date of acceptance of an application involving a unit transaction. However, issue of SOA to investors against their normal request shall be issued immediately upon receipt of investor's request at the WHI Office (but not later than 3 business days).
- c) Further, the Statements of Account in respect of unitholders, who shall join the plan during the Initial Sale period, shall be issued/ dispatched as indicated under clause 16(a) of this document.

17. NOMINATION FACILITY

- a) Nomination facility is available under the scheme.

- b) Where the Units are held by more than one person on a joint basis, such Unitholders may together nominate a person in whom all the rights in the Units shall vest in the event of the death of all the joint Unitholders.
- c) Non-individuals cannot nominate.
- d) Existing nomination 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 favour of the nominee.
- f) Only one person, resident or non-resident 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 unitholder/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 favour 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. By the provision of this facility, 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 a 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.

18. ACQUISITION OF UNITS

18.1. WHEN UNITS MAY BE ACQUIRED

- a) Units may be bought on any business day during the Initial Sale period and subsequent sale period which shall follow immediately after the initial sale closure date. Further, investors should carefully read the instructions which are annexed as APPENDIX-I to this Offer Document.

b) Note

- i) The Application Forms for the acquisition of units and the scheme offer Document are available from authorities' agents or during subsequent sale period entities or can be downloaded from the WHI website: www.whi.go.tz. Application for acquisition of units can also be done online (via WHI website, Mobile Application and mobile phones).
- ii) Investors are permitted to submit multiple applications during the initial sale period.

18.2. WHERE UNITS CAN BE ACQUIRED

During initial sale as well as subsequent sale period, scheme units can be acquired through any of the following authorized entities:

- a) online (via WHI website, Mobile Application and mobile phones)
- b) Any of the branches of CRDB Bank Plc and other commercial banks.
- c) WHI managed Investor Service Centers locations that are at Dar Es Salaam, Mwanza and Dodoma.
- d) The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange.

18.3. PAYMENT FOR ACQUISITION OF UNITS

The base currency of the Scheme shall be Tanzanian Shillings [TZS] only.

Be made either by tendering cash in Tanzanian currency or a TZS denominated bank transfers' payable to "FAIDA FUND Collection Account" maintained at CRDB Bank Plc, at any of the designated offices.

Payment shall be made (using payment control number obtained on registration) by way of bank transfers or by way of mobile money.

Investors from other countries may apply online (via WHI website, Mobile Application and mobile phones) or use their custodians or Licensed Dealing Members of the Dar es Salaam Stock Exchange. Alternatively, they may contact WHI to obtain further details through email: wekeza@whi.go.tz.

Note: No Cash/Cheques should be on account of the acquisition of units in the scheme be deposited at any other intermediary apart from FAIDA FUND COLLECTION ACCOUNT maintained at CRDB Bank Plc.

19. SUBSEQUENT SALES AND REPURCHASE OF UNITS

19.0.1. SUBSEQUENT SALE OF UNITS

The Subsequent Sale for sale of units under the scheme shall commence immediately after closure of initial sale period. From this date onwards, the Manager (WHI) shall continue the sale of units at the applicable Net Asset Value. The procedure for such sale shall be as under:

- a) The sale of units shall be carried out at the applicable Net Asset Value (that is, without any Entry load) subject to fulfilling the minimum investment condition as laid down under clause 11.5 of this Offer Document;
- b) Investors are advised to consider the Net Asset Value of FAIDA FUND units at the time they contemplate buying the units. If in doubt, investors are advised to contact investment advisers for professional advice;
- c) If an investor decides to buy units, he/ she should do so online (via WHI website, mobile application or mobile phone) or through the offices of a designated agent(s) where he/she shall be provided with the application form and other information;
- d) An investor should fill an appropriate application form of FAIDA FUND units either online or manual;
- e) Upon submission of application either online or manually, permanent payment control number will be issued to the investor. The investor will then pay cash in Tanzanian currency, Bank Transfer, or mobile money transfer in favour of "FAIDA FUND Collection Account".
- f) Applications during Subsequent Sale shall be treated as having been received on the same day if they are received and accepted at the offices of a designated collecting agent(s) within banking hours (i.e. received before 16.00 hours) of a Business day;
- g) 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 the Net Asset Value of the next Business day;
- h) The contract for the sale of units by the WHI shall be deemed to have been concluded on the acceptance.
- i) date except in cases where an application is rejected by the Manager;
- j) The Statement of Account (SOA) shall be dispatched to the unitholders who subscribe for units during the Subsequent Sale period within 1 business day from the date of acceptance of an application.

19.1. ADDITIONAL INVESTMENT

Additional Investments under an existing investor account can be made (any number of times) subject to fulfilling of the minimum additional amount condition of TZS 5,000/=.

19.2. REPURCHASE OF UNITS

Repurchase of units under the scheme shall commence not later than three months after closure of the initial sale/investment period. From this date onwards, the Manager (WHI) may purchase units from unitholders.

The procedure for such repurchases shall be as under:

- a) The repurchase of units shall be carried out at the prevailing Net Assets Value that is, without application of any exit load;
- b) Investors are advised to consider the Net Asset Value of FAIDA FUND at the time they contemplate selling units back to WHI. If in doubt, investors are advised to contact investment advisers for professional advice;
- c) If an investor decides to sell units back to the WHI, he/she should proceed for online application or to the offices of WHI or of a designated collecting agent where he/she shall be provided with the application form for the repurchase of units and other information;
- d) An investor should fill an application for Repurchase of FAIDA FUND Units either online or manually;
- e) The application should then be submitted to the office of WHI or a designated collecting agent(s);
- 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 WHI or its designated collecting agent(s) within banking hours (i.e. before 16.00 hours) of a Business day;
- g) All applications for the repurchase of units received and accepted at the offices of WHI or its designated collecting agent(s) on a Business day shall be governed by the Net Asset Value of the next Business day;
- h) Repurchase will be processed within 3 working days of the receipt of investor's request at WHI-HQ. Repurchase proceeds shall be credited directly into the recorded bank account of a unitholder or registered mobile phone.
- i) In the event of transfer returns (from a bank), the unitholder shall not be entitled to any further claims relating to delay in receipt of repurchase payment;

20. ASSOCIATE TRANSACTIONS

WHI shall not invest in “FAIDA FUND”.

21. “INVESTOR GRIEVANCE” REDRESSAL

- a) The Manager (WHI) believes in providing investors with 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, the Manager endeavors to continuously establish & upgrade systems to handle all investor service transactions efficiently and resolve investor grievances (if any) promptly.

Accordingly, all investors may, therefore, refer their grievances (if any) to:-

The Chief Executive Officer, Watumishi Housing Investments, Golden Jubilee Towers, 4th Floor,

7 Ohio Avenue/Kibo Street,

P O Box 5119, 11481 Dar es Salaam,

Telephone No: +255 22 2922211,

Fax: +255 22 2922221

E-mail: wekeza@whi.go.tz

Website: www.whi.go.tz

- b) Further WHI at its sole discretion may also designate an ‘Investor Relation Officer’ under the scheme.

Note: An “Investor Service/ Complaint Form (that is, Multipurpose Form)” is available at all the offices of WHI as well as on the website of WHI.

- c) Further, in case any investor is not satisfied with the way the Manager has handled grievances, an appeal may be sent to the Capital Markets and Securities Authority and in the event, the investor or the Manager is aggrieved with the determination of the Authority, they may follow remedies applicable in the due legal process.

22. CHARGES TO THE SCHEME**22.1. SCHEME EXPENSES**

The income of the scheme shall be charged with:

- a) Taxes as per the rates applicable;

FAIDA FUND

- b) Commissions as per rates prescribed by Self-Regulatory Organizations such as the Stock Exchanges;
- c) Investment management /advisory fee at 1.8% of NAV per annum
- d) Custodian fees at 0.1% of NAV per annum with a minimum of TZS 5 Million.
- e) Other charges at 0.60% of NAV. These include commonly rated charges in the normal course of business such as:
 - i) Marketing/ commission/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, other charges and investment management/ advisory fee, as shown above, will be limited to 2.50% of NAV. In an event, where the other charges exceed 2.50% of NAV, the excess portion shall be borne by the Manager.

All expenses during the Initial Sale period of the scheme shall be borne by the Manager, however subsequently all charges shall be borne by the scheme.

The initial issue expenses of the FAIDA FUND are as follows:

The followings are the initial issue expenses

- i) Advertising and Marketing expenses
- ii) Consultancy Fees
- iv) Printing and Postage expenses
- v) Legal / Audit Fees
- vi) Other miscellaneous expenses

All initial expenses will be borne by the WHI who is the sponsor of the Scheme. The scheme will not be charged with any initial expenses.

23. DETERMINATION OF NET ASSET VALUE

- a) The Net Asset Value (NAV) of the scheme shall be calculated by determining the value of the scheme's assets and subtracting therefrom the liabilities of the scheme taking into account, the accruals and provisions. The NAV per unit shall be calculated by dividing the NAV of the scheme by the total number of units issued and outstanding under the scheme on the date of calculation.
- b) The scheme will declare its 1st NAV not later than 10 business days from the initial sale closure date and thereafter on a daily basis as follows:
 - i) The NAV shall be issued to the press for publication on every Business day.
 - ii) The NAV shall be published in newspapers of wide circulation in Tanzania.
 - iii) The NAV shall also be available on the website of WHI (www.whi.go.tz).
 - iv) 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

24. UNIT HOLDERS RIGHTS AND SERVICES

- a) Unitholders under the scheme have a proportionate right in the beneficial ownership of the assets of the scheme.
- b) Unitholders have the right to ask WHI any information which may have an adverse bearing on their investments and WHI shall be bound to disclose such information to the unitholders.
- c) A summary of the Annual Report in respect of the scheme shall be mailed to Unitholders 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 WHI and branches of the CRDB Bank Plc.

- d) The financial year of the scheme shall close on 30th June of every individual year.
- e) Any change in the fundamental attributes of the scheme shall be carried out only if the unitholders are allowed to exit at Net Asset Value besides being intimated by individual communication as well as the publication of intimation in an English and Kiswahili newspaper of national circulation.
- f) Unitholders have the right to inspect the following documents free of charge at the offices of the WHI:
 - i) The Capital Markets and Securities Act, 1994 (as amended);
 - ii) The Capital Markets and Securities (Collective Investment Schemes) Regulations 1997;
 - iii) The Trust Deed of the FAIDA FUND;
 - iv) The Offer Document of the FAIDA FUND;
 - v) Trustees Incorporation Act Cap.318.

25. TAXATION

The information provided here below is only for the purposes of providing general information to Unitholders. In view of the individual nature of tax consequences, each Unitholder is advised to consult his own legal or tax advisor 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) Withholding tax on interest from all other bonds, treasury bills and bank deposits is 10% and is final (Income Tax Act 2004 - 1st schedule Para 4 (b) (ii));
- b) Income from Government bonds whose tenure is above two years is exempt from tax (Income Tax Act 2004 - 2nd schedule f (i)- (vi));
- c) Capital gains arising from sale or maturity of listed bonds are exempt from tax (Income Tax Act 2004 - 2nd schedule f (i)- (vi)).

26. WINDING UP OF THE SCHEME

- a) The Scheme may be wound up if:
 - i) It is so resolved at an extraordinary general meeting of the unitholders;
 - ii) Winding up may also take place pursuant to sections 122 and 124 of the CMS Act.

27. GENERAL

- a) Applications for issue 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 as prescribed under the scheme from time to time.
 - ii) An application has not been signed by the 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 the WHI about the eligibility or non-eligibility of a person to make an application under the scheme shall be final subject to approval by the Authority. Refund of application money in a rejected case shall be made after the requisite operational and other procedural formalities are complied with and at the cost of the applicant and the Manager not incurring any liability whatsoever for interest or any other sum(s).
- c) Unitholders who come to hold units under a false declaration shall be liable to have their ownership of the units cancelled and their name removed from the register of unitholders. In such cases, the Manager shall have the right to repurchase the outstanding unit holding at the offer price or at Net Asset Value whichever is lower, after deducting therefrom a sum equal to 10% of the repurchase price as penalty and return the balance to the concerned investor. The Manager may recover any wrong payment already made (if any) and return the balance amount to the concerned investor.

28. MEETINGS

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

- a) Unitholders shall be able to appoint proxies;
- b) Votes shall be proportionate to the number of units held;
- c) The quorum for meetings at which a special or extraordinary resolution is to be considered shall be the holders of twenty-five per cent of the units in issue; and ten per cent if only an ordinary resolution is to be considered;
- d) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for not less than fifteen days and the quorum at an adjourned meeting shall be those persons present in person or by proxy;
- e) An extraordinary general meeting shall be convened for the following purposes:
 - to modify, alter or add to the Trust Deed;
 - to terminate the scheme.
- f) The custodian 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 duly convened meeting; and
- h) A special resolution may only be passed by seventy five percent or more of the votes of those present and entitled to vote in person or by proxy at duly convened meeting



APPENDIX – APPLICATION FORM



WATUMISHI HOUSING INVESTMENTS FAIDA FUND UNIT TRUST SCHEME INDIVIDUAL & JOINT REGISTRATION FORM



TYPE OF INVESTMENT/ AINA YA UWEKEZAJI

- ☐ Individual Investment/ Mwekezaji Binafsi ☐ Minor Investor/ Mtoto chini ya Miaka 18.
- ☐ Joint Investment/ Uwekezaji Shirikishi

SECTION A - INDIVIDUAL INVESTORS

INVESTORS INFORMATION

Name/ Jina	Date of Birth/ Tarehe ya kuzaliwa	Identity card type/ Aina ya kitambulisho
Identity card number/ Namba ya kitambulisho		
Address/ Mawasiliano		
Phone Number/ Namba ya simu	Email/ Barua pepe	Nationality/ Utaifa
Region of Residence/ Mkoa unapoishi	District of residence/ Wilaya unapoishi	Physical Address/ Anwani ya Makazi
Postal Address/ Sanduku la posta		

Attach Passportsize
Weka picha

Bank Details

Bank Account Number/ Namba ya akaunti ya Benki	Bank Name/ Jina la Benki	Bank Branch/ Tawi la Benki
Bank Branch Region/ Tawi la Benki		
Next of Kin		
Name/ Jina	Mobile Number/ Namba ya simu	Email/ Barua Pepe
Postal Address/ Sanduku la Posta	Relationship/ Mahusiano	

SECTION B - JOINT INVESTORS

INVESTORS INFORMATION

Partner Basic Details

Name/ Jina	Date of Birth/ Tarehe ya kuzaliwa	
Identity card type/ Aina ya Kitambulisho	Identity card Number/ Namba ya kitambulisho	Fund Name/ Jina la Mfuko
Partner Address Details		
Phone Number/ Namba ya Simu	Email Address/ Barua pepe	Nationality/ Utaifa
Region of residence/ Mkoa unapoishi	District of Residence/ Wilaya unapoishi	Physical Address/ Anwani ya Makazi
Postal Address		

Attach Passportsize
Weka picha

Bank Details

Bank Account Number/ Namba ya akaunti

Bank Name/ Jina la Benki

Bank Branch/ Tawi la Benki

Bank Branch Region/ Mkoa lilipo tawi la Benki

Next of Kin

Name/Jina

Mobile Number/ Namba ya simu

Email/Barua pepe

Postal Address/ Anwani ya Makazi

Relationship/ Mahusiano

SECTION C - MINOR INVESTOR

INVESTORS INFORMATION

Name/Jina

Date of Birth/ Tarehe ya kuzaliwa

Attach Passportsize
Weka picha

Phone Number/Namba ya simu

Email/ Barua pepe

Nationality/ Utaifa

Please attach (i) Passportsize (ii) national identity card or any proof of your nationality (For all Applicants)

Start small, Grow Big

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 01st November 2022 till 30th December 2022.
3. Fill in all the particulars in boxes with BLOCK LETTERS. Applications can either be made online (via WHI website, mobile application or mobile phone) or through Application Form available at WHI Offices, to all agents or WHI Website.
4. During initial sale period, the units can be acquired through online application or any office / branch of the following authorized Collection Agents:
 - i. WHI Offices
 - ii. CRDB Bank Plc [all branches]
 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. Investors are further requested to obtain acknowledgment receipt from the Collecting Agent indicating investor's control number they use for paying for units in the Scheme.
 6. Application (online or manual form) will be completed once minimum investment amount is received at "FAIDA FUND Collection Account".
 7. Investors will receive notification through registered mobile phone.
 - iii. Other Commercial Banks and their respective branches.
 - iii. Brokers of the Dar es Salaam Stock Exchange
 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 through their registered mobile phones.

FAIDA FUND

11. WHI reserves the right to reject any application in whole or in part thereof. Any decision of WHI about eligibility or no 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.

PART II: OFFER DETAILS		
HIGHLIGHTS OF THE FAIDA FUND – AT A GLANCE		
i.	Objectives	<p>An open-ended growth fund that invests in low risk Treasury Bonds, listed corporate bonds and money market investments.</p> <p>The Fund aims at providing capital appreciation for long term investors.</p>
ii.	Investment Policy	Fixed income securities of at least 60% in debt securities with the remaining maximum of 40% in liquid assets to facilitate redemption transactions.
iii.	Plans	The scheme offers growth options as the only investment plan.
iv.	Eligible Investors	All investors domestic and foreign including individuals and institutions as per the provisions of the Capital Markets and Securities Act and Related Regulations.
v.	Face Value	TZS 100 per unit.
vi.	Issue Price	Units will be sold at TZS 100/= per unit during the Initial Sale period from 01 st November 2020 to 30 th December 2022.
vii.	Entry and Exit Loads	The Scheme shall not charge neither entry nor exit load. Investors shall therefore buy and sell units of the scheme at Net Asset Value per unit.
viii.	Minimum Initial Investment	TZS 10,000

ix.	Minimum Subsequent Investment	TZS 5,000
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 (online via WHI Website, mobile application, mobile phone or manual Form) and depositing funds using permanent payment control number (provided on registration) in the Faida Fund Collection Account maintained at CRDB Bank Plc.
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, the Fund will be open for repurchase of units on business days. Repurchase price will be based on Net Asset Value (NAV) of the scheme without exit load.
xvi.	Transparency	The Net Asset Value will be declared on a daily basis on every working day through media.
xvii.	Tax benefits	As per the current laws, Income earned from the Scheme is exempt from Income Tax in the hands of investors. There is no tax deduction at source on Repurchase, irrespective of the Repurchase amount. Income tax act 2008 second schedule part u
xviii.	Valuation of Units	The Net Asset Value of the Fund will be determined by the Manager once on every working day after 4:00 pm Tanzania time.

HOW TO REGISTER

Investor can register by filling an application form, or through online application as follows:

1) Mobile phone --USSD

Dial *152*00#

Select - payment

Select - FAIDA FUND

2) Smart phone;

Download; wekeza whi app

3) whi website