



iDOLLAR FUND UNIT TRUST SCHEME

(An open-ended multi-currency USD denominated money market unit trust scheme)

OFFER DOCUMENT

An offer of units at USD 100 each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered: 10,000 units

Opening Date of the Initial Sale: 8th July 2025

Amount Intended To Be Raised: USD 1,000,000

Closing Date of the Initial Sale: 25th July 2025



CAUTIONARY STATEMENTS

This offer document has been prepared in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997.

A copy of this Offer Document has been delivered to the Capital Markets and Securities Authority (CMSA) for approval. The securities offered have not been approved or disapproved by the Authority. Approval of this offer document by CMSA is not taken as an indication of the merits of iTrust Finance Limited or its application. The units offered in this offer document have not been approved or disapproved by the CMSA.

Prospective investors should carefully consider the matters set forth under the caption "Risk Factors and Market Overview" under Section 7 of this prospectus. If you are in doubt about the contents of this offer document, you should consult your stockbroker, bank manager, lawyer, accountant or other financial adviser.

The value / prices of units of iDollar Fund, as well as income from the units may go up or down.

This Offer Document sets forth concisely, the information about the Scheme that a prospective investor ought to know before investing. The Offer Document should be retained for future reference. The Scheme particulars have been prepared in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulation, GN. 770 of 1997.



FORWARD LOOKING STATEMENT

This Offer Document includes 'forward-looking statements'. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future.

These forward-looking statements speak only as at the date of this Offer Document. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaims any obligations or undertaking to disseminate after the date of this Offer Document any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond the Manager's control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed in the section entitled "Risk Factors and Market Overview," as well as those included elsewhere in this Offer Document.

Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. There may be other risks, including some risks of which the Manager is unaware, that could affect the Manager's results or the accuracy of forward-looking statements in this Offer Document. Investors should not consider the factors discussed here or under "Risk Factors and Market Overview" to be a complete set of all potential risks or uncertainties

The Manager's financial year ends on 31st December of each year. The Manager's financial reports' for the years ended 31st December 2021, 2022, 2023 and 2024 (which refers to as "financial year 2021", "financial year 2022", "financial year 2023" and "financial year 2024", respectively) contained in the subsection "Financial Position of the Manager" have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and comply with the requirements of the Companies Act.

Some numerical figures included in this Offer Document have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that preceded them.

DECLARATION OF THE DIRECTORS AND COMPANY SECRETARY

This Offer Document has been reviewed and approved by the Directors of iTrust Finance Limited and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

The Capital Markets and Securities Authority has approved the issue, offer or invitation in respect to the iDollar Fund Unit Trust Scheme, the subject of this Offer Document, and the approval shall not be taken to indicate that the Capital Markets and Securities Authority recommends the investment.

The Capital Markets and Securities Authority will not be liable for any non-disclosure on the part of iTrust Finance Limited and takes no responsibility for the contents of the Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Offer Document.

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 Unit Holders.



Director



Secretary

1st July 2025

Date

GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

In this Offer document the following abbreviations, words and expressions shall bear the following meanings unless otherwise stated:

Acceptance Date /Date of Acceptance/DOA	Means the date on which a Statement of Account/ Service Request Form (pertaining to subsequent period transactions) is received and approved 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.
Act	Means the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania.
Additional Investment	Means investment made during subsequent sale period by existing Unit Holders.
Authority	Means the Capital Markets and Securities Authority established under the Act.
Banking Act	Means the Banking and Financial Institutions Act, No. 5 of 2006.
Book Closure Dates	Means the dates during which the Register of Unit Holders is closed by the Scheme for the purposes of administration of income distribution or any other purpose.
Business Day/Working 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 iTrust Finance Limited offices remain closed.
CIS Regulations	Means the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997.
Citizen	Means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995 including citizens of the East African Community as per the provisions of the Act.
Commencement Date	Means the date on which the Manager for the first time offers for sale to the public Units in the scheme.
Cool off Period	Means the period not exceeding 10 business days beginning immediately after the initial sale closure date and during which sale and repurchase operations will not be carried out under the scheme.
Custodian/Trustee	Means CRDB Bank Plc
Directors	Means the Board of Directors of iTrust Finance Limited.
Financial Year	Means the period commencing on 1st January and ending on 31st December of every year.
Fund	Means the "iDollar Fund" incorporated pursuant to the Trust Deed.
Immediate Family Member	Means an individual's spouse, parents, children (including adopted and stepchildren), siblings, grandparents and grandchildren.
Initial Sale	Means the sale of units by the scheme from the commencement date up to a specific period as determined by the Manager.
Initial Investment	Means amount invested by an investor during the initial sale period or the first investment an investor makes during the subsequent sale period.
Lock-in Period	Means the period not exceeding 90 days, which starts from the later of two events: the end of the Initial Sale period or the date of an investor's first subscription in the subsequent sale period. During this lock-in period, repurchase of units (i.e., redemption of units) will not be allowed under the scheme.
Manager	Means iTrust Finance Limited.

Management Fee	Means a percentage of the NAV of the Fund that is paid to the Manager for managing the fund.
Net Asset Value (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.
NAV per Unit	Means the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in circulation at that same valuation point.
Offer Price	Means the price payable by an applicant for a Unit during the Initial Sale Period.
Ordinary Resolution	Means a resolution passed by a simple majority of the total number of votes cast by Unit Holders present in person or by proxy at an ordinary meeting of Unit Holders.
Register	Means the register of Unit Holders maintained by the Manager.
Repurchase/Redemption	Means the purchase of Units either in part or full, by the Scheme from Unit Holders previously sold and held by Unit Holders. Note that the terms "Repurchase" and "Redemption" are synonymous and can be used interchangeably.
Repurchase NAV	Means the price at which an investor will redeem cash from the Fund.
Sale	Means the initial sale and the subsequent sale of Units and is explained as follows: a) Initial Sale means the offer for sale of Units during initial sale period. b) Subsequent Sale means the offer for sale of Units after closure of the Initial Sale. Note: Subsequent sale to commence not later than 10 business days cool off period from the Initial Sale closure date.
Sale NAV	Means the price at which an investor will purchase Units in the Fund.
Scheme	Means iDollar Fund incorporated pursuant to the Trust Deed. In this document, unless the context otherwise requires, the Scheme means the Fund and vice versa.
Statement of Account	Means an accounting advice issued by the scheme to a Unit Holder indicating the number of Units held by the Unit Holder in the scheme.
Time	Means East African Standard Time.
Trust Deed	Means the trust deed entered into between the Manager, the Trustee/Custodian and the Unit Holders along with all the exhibits appended hereto and includes any supplemental deed to the Trust Deed.
Unit	Means a unit issued under the scheme representing a proportionate right in the beneficial ownership of the assets and to entitlements under the scheme.
Unit Capital	Means the aggregate of the face value of units issued under the scheme and outstanding for the time being.
Unit Holder	Means a person recognized by the scheme as a bona fide holder of units.
General Words and Expressions	In this Offer Document, unless otherwise stated, monetary amounts are expressed exclusive of government and statutory taxes (if any). Any law, subsidiary legislation, guideline or regulation shall include any amendment, modification, extension or re-enactment thereof.

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CORPORATE DIRECTORY

Sponsor, Manager & Investment Advisor		iTrust Finance Limited P.O. Box 22636, 429 Mahando Street, Block C, Ground Floor Masaki, Dar es Salaam, Tanzania
Trustee/Custodian		CRDB Bank Plc CRDB Bank Head Office, Ali Hassan Mwinyi Road, P.O. Box 268, Dar es Salaam, Tanzania
Registrar & Transfer Agent		iTrust Finance Limited P.O. Box 22636, 429 Mahando Street, Block C, Ground Floor Masaki, Dar es Salaam, Tanzania
Auditors		PricewaterhouseCoopers Tanzania Pemba House 369 Toure Drive Oysterbay P.O. Box 45, Dar es Salaam
Legal Advisors		Vertex Law Chambers P.O. Box 19902, 2nd Floor, Raha Towers, Maktaba/Bibi Titi Rd, Dar es Salaam, Tanzania



Directors Of the Fund Manager

	Name	Position
1	Mr. Aunali Fidahusseini Rajabali	Chairman
2	Prof. Mohamed Hersi Warsame, CFA	Director
3	Mr. Tim Staermose	Director
4	Mr. Shakeel Nazarali	Director

Timetable

Event	Date
Opening of the Offer	8th July, 2025
Closing of the Initial Sale	25th July, 2025
Approval of Unit Holder's Register by CMSA	4th August, 2025
Scheme to open for Subsequent Sale	12th August, 2025
Notification of Results	12th August, 2025
Opening of repurchase operations	23rd October, 2025



1. SUMMARY OF THE FUND

The following is a summary of the terms and conditions of an investment in the iDollar Fund. This summary draws attention to information contained elsewhere in this Offer document; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision.

This summary should be read together with the entire Offer document. Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

Name of the fund	iDollar Fund.
Fund Creation Date	July 8th 2025
Fund Manager	iTrust Finance Limited.
Address of Fund Manager	429 Mahando Street, Block C, Masaki, Dar es Salaam
Custodian/Trustee	CRDB Bank Plc.
Fund Category	This is a multi-currency USD denominated money market Fund.
Nature of the Fund	Low risk with high level of liquidity
Fund Objective	The primary objective of this Fund is to provide investors with an opportunity to manage their liquidity while earning competitive returns by investing in a range of fixed income instruments with a primary focus on dollar denominated deposits, bonds, and other fixed income securities.
Eligible Investor(s)	Open for investment to Resident and Non-Resident Tanzanians and other investors as per the provisions of the Act and CIS Regulations, which includes individuals [including minors] as well as non-individual investors like Pension Funds, Banks, Government Organizations, Regulatory Authorities, Armed Forces, NGOs, and Other Corporate Bodies etc.
Holding Basis	Single OR Joint holding (as opted by respective investors).
Face Value	The initial (face) value of a unit is USD 100.
Offer Price	Units shall be sold at the offer price of USD 100 per unit during the Initial Sale period
Initial Sale Period	Initial Sale period shall commence from 8th July 2025 till 25th July 2025.
Commencement Date	The Fund will commence on the Business Day after the end of the Initial Sale Period.
Liquidity	Scheme units shall have a 90-day Lock in period. [Note: Repurchase to commence 90 days after the end of the Initial Sale Period.] Repurchase amount shall be directly credited into the Unit Holder's bank account or digital wallet within 5 business days.

Investment Policy and Strategy	The Fund seeks to achieve its objective by investing in dollar denominated deposits, bonds, and other fixed income securities. The investment strategy will involve actively managing the maturities of each investment to the extent possible to enhance the returns of the Fund and liquidity. The Fund will also be actively managed to meet potential liquidity requirements of the Fund.
Asset Allocation	The Fund's portfolio will be structured as follows: The Fund will invest up to 100% of the Fund's NAV in deposits and fixed income instruments with at least 70% of the NAV placed in US dollar denominated deposits, bonds and other fixed income securities and a maximum of 30% in TZS denominated fixed income securities.
Investment Risks	The risks associated with an investment in the Fund are set out in the section 7 titled "Risk Factors and Market Overview" of this Offer document.
Fund Benchmark	Average of US Dollar Fixed Deposit Rates from Commercial Banks in Tanzania. <i>Source: Bank of Tanzania</i> <i>Investors should be aware that investing in the Fund is not the same as placement of moneys in deposits. The capital and returns of the Fund are not guaranteed and there are risks involved. Hence, the risk profile of the Fund does not reflect that of a deposit. The Fund has a higher risk profile than a deposit.</i>
Investors' Profile	The Fund is suitable for investors who: - – Seek to invest in dollar denominated assets. – Seek to invest in a money market fund. – Seek investment income with high liquidity. – Have low risk tolerance; and – Prefer a short to medium-term investment horizon.
Financial Year End	The period ending on the 31st day of December of every calendar year, for the avoidance of doubt, the first financial year shall commence on the date of this prospectus and may be longer than one calendar year but less than two years.
Minimum Initial investment	USD 1,000 or such other amount as the Manager may prescribe from time to time.
Minimum Additional Investment	USD 100 or such other amount as the Manager may prescribe from time to time.
Maximum Investment	No Limit
Redemption	Unit Holders may redeem their investments in the Fund on any Business Day after the lapse of the Lock-In Period by issuing instructions to the Manager through the mobile application or by completing the prescribed redemption request form or such other manner as the Manager may accept. Redemption request forms shall be returned to the Manager on any Business Day. The redemption request forms shall be available at the office of the Manager, at branches of the Trustee/Custodian and online on the website of the Manager.

Redemption	Redemption proceeds shall be based on the closing Repurchase NAV of the Business Day in which the redemption request form is received and verified by the Manager. Redemption proceeds will be paid to Unit Holders within 5 Business Days (T+5 basis) upon receipt of the redemption request form.
Minimum Redemption Amount	USD 100 or such other amount as the Manager may prescribe from time to time.
Minimum Investment Balance	USD 1,000 or such other amount as the Manager may prescribe from time to time.
Publishing of NAV	The NAV shall be available on the website of iTrust Finance Limited (www.itrust.co.tz) and across its social media platforms.
Switching Facility	Switching of Units is not allowed under this scheme.
Collateral	Units may be used as collateral to get financing.
Distribution Policy	iDollar Fund shall not have distributions.
Payment Terms	In full on application.
Currency	US Dollar
Entry Fee	Nil.
Exit Fee	Nil.
Management Fee	1% per annum of the NAV of the Fund. The Management Fee is calculated on a daily basis and payable monthly.
Custodian/Trustee Fee	0.1% per annum of the NAV of the Fund. The Custodian/Trustee Fee is calculated daily and payable monthly.
Other Expenses	Only expenses directly incurred by the Fund will be charged to the Fund. These expenses relate primarily to the administration of the Fund. Kindly refer to Section 3.3 for further details on other expenses.
Reporting	Unit Holders will receive the following statements and reports in a financial year (digitally or physical by request): – A Statement of Account showing details of the Units purchased and the application prices at which the Units were purchased. – Monthly Statement of Account showing the balance of Investors' investments, all transactions made during the month, and investment value based on the NAV per Unit of the Fund as at the last trading day of that month. – Interim Reports and Annual Report which provides an account of the Fund including a detailed overview of the Fund, investment strategies, performances, portfolio holdings, and account of the Fund.
Governing Law	The Fund Documents will be governed by and construed in accordance with the laws of the United Republic of Tanzania.



2. INFORMATION ABOUT THE FUND

2.1 Brief on the Fund

iDollar Fund is an open-ended multi-currency USD denominated money market Fund authorized and registered by the Capital Markets and Securities Authority (CMSA) in Tanzania as a Unit Trust Scheme. The Fund is governed by a Trust Deed with CRDB Bank PLC as Trustees and Custodians to the Fund.

The Fund is structured as an open-ended fund, and thus the registered units will be continuously offered to investors and the Fund Manager will be ready to always redeem the units throughout the duration of the Trust constituting the Fund.

2.2 Investment Objective

The Fund seeks to provide investors with an opportunity to manage their liquidity while earning competitive returns by investing in a range of fixed income instruments with a primary focus on dollar denominated deposits, bonds, and other fixed income securities.

Any material changes to the investment objective of the Fund would require the approval of Unit Holders.

2.3 Investment Policy and Strategy

The Fund seeks to achieve its objective by investing in dollar denominated deposits, bonds, and other fixed-income securities.

The investment strategy will involve actively managing the maturities of each investment to the extent possible to enhance the returns of the Fund. The Fund will also be actively managed to meet potential liquidity requirements of the Fund.

The Investment Policy of the Manager shall be aimed at investing at fair prices in fixed income and money market securities to achieve the stated objectives of the scheme.

The Manager shall notify the Authority in case of any significant changes in the investment pattern.

Investment of scheme property shall be effected in accordance with the regulations prescribed by the Authority from time to time and in line with the scheme Investment policy.

2.4 Asset Allocation

In seeking to achieve the Fund's investment objective, the Fund's portfolio will be structured as follows:

The Fund will invest up to 100% of the Fund's NAV in deposits and fixed income instruments, with at least 70% of the NAV placed in US dollar denominated deposits, bonds and other fixed income securities and a maximum of 30% in TZS denominated fixed income securities.

The above asset allocation is only indicative and will be reviewed from time to time at the discretion of the Manager as to the general market and economic conditions, subject to approval from the Authority.

2.5 Change in Investment Pattern

Subject to regulatory provisions, the asset allocation pattern between securities may change from time to time keeping in view the market conditions, market opportunities, political situation and economic factors, subject to approval from the Authority.

2.6 Benchmark

The benchmark for the Fund shall be Average of US Dollar Fixed Deposit Rates from Commercial Banks in Tanzania.

Investors should be aware that investing in the Fund is not the same as placement of moneys in deposits. The capital and returns of the Fund are not guaranteed and there are risks involved. Hence, the risk profile of the Fund does not reflect that of a deposit. The Fund has a higher risk profile than a deposit.

2.7 Eligible Investors

The Fund is open for investment to all Tanzanians, Tanzanian residents, Diaspora, and other Investors including:

- a) Resident and Non-Resident Tanzanians, EAC/SADC citizens, and minors either individually or jointly.
- b) Corporate Bodies incorporated in Tanzania or other EAC/SADC countries.
- c) Government agencies, Local Government Authorities and other public bodies and corporations.
- d) 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.
- e) 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.
- f) Such other individual/institution/body corporate etc. as may be decided by iTrust Finance Limited as eligible from time to time, so long as wherever applicable they are in conformity with the CIS Regulations by the Capital Markets and Securities Authority.

2.8 Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- a) Placements of deposits with financial institutions
- b) Treasury Bills
- c) Treasury Bonds
- d) Corporate Bonds/Sukuk Bonds
- e) Mutual Fund Investments
- f) Any other money market instruments as approved by the Capital Markets and Securities Authority.

2.9 Initial Issue Expenses

The Initial issue expenses of the Fund including advertising and marketing expenses, printing and communication costs and other expenses will be borne by the Manager, iTrust Finance Limited, who is the Sponsor and Manager of the Scheme and thus these expenses shall not be charged to the Scheme.

2.10 Valuation of the Assets of the Fund

The Fund will be valued daily at the end of every Business Day. The Manager shall at all times value the assets of the Fund in accordance with the following bases of valuation.

Accordingly:

- a) For unquoted and quoted but not actively traded (as per the prescribed limits) fixed income securities, the valuation method is "Yield to Maturity" using comparable traded securities adjusted to accommodate risk and illiquidity factors. Valuation of Unquoted securities shall be conducted by a professional person approved by the Trustee/Custodian as qualified to value such investments. Also, an adjustment for tax shall be made.
- b) Deposits placed with financial institutions will be valued with reference to the principal value of such investments and interest accrued thereon for the relevant period.
- c) All TZS denominated instruments will be valued on a daily basis in US Dollars using exchange rates provided by the Trustee/Custodian.
- d) Such other criteria or methods as may be prescribed by the Authority from time to time.
- e) If any of the accounting procedures outlined above is not in compliance with the treatment required under International Financial Reporting Standards 9 (IFRS 9) on financial instruments and other International Accounting standards (IAS), the treatment and reporting requirements of IFRS 9 and IAS shall prevail.

2.11 Borrowing Restrictions

The scheme itself shall not borrow.

3. FEES, CHARGES AND EXPENSES

3.1 Fees and Charges directly incurred by Unit Holders

- a) Sales Charge (Entry fees): Nil
- b) Redemption Charge (Exit fees): Nil

3.2 Fees and Expenses indirectly incurred by Unit Holders

Management Fee

The Management Fee shall be 1% per annum of the NAV of the Fund. The Management Fee is calculated daily and payable monthly.

Note: The Manager may in its own discretion, from time to time, charge an annual management fee that is lower than that stated above.

Trustee/ Custodian Fee

The Trustee Fee shall be 0.1% per annum of the NAV of the Fund. The Trustee/Custodian Fee is calculated daily and payable monthly.

3.3 Other Expenses Directly Related to the Fund

Other expenses will be limited to 0.4% of NAV. These include commonly rated charges in the normal course of business such as marketing, promotion and advertising expenses, bank charges, audit fees, legal fees, transaction costs pertaining to distribution of units and costs relating to investor servicing.

However, the other charges and investment management fee as shown above will be limited to 1.5% of NAV. In an event, where the other charges exceed 0.4 % of NAV, the excess portion shall be borne by the Manager.



All expenses during the Initial Sale period of the Scheme are borne by the Manager while subsequent charges are borne by the Scheme.

3.4 Quotation and Billing of Fees and Expenses of the Fund

In compliance with the foreign exchange regulations of 2025, all fees and expenses of the Fund shall be quoted and billed in Tanzanian Shillings.

3.5 Reduction / Waiver of Fees

The Manager may, for any reason at any time, waive or reduce the amount of any fees or other charges payable by the Unit Holders in respect of the Fund, either generally or specifically and for any period or periods of time at its absolute discretion.

3.6 Taxation

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

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

- i) Income from Government bonds whose tenure is above three years is tax exempt
- ii) Income from Listed Corporate Bonds issued after July 2022 whose tenure is three years and above is tax exempt.
- iii) Withholding tax on interest from all other bonds, treasury bills and bank deposits is 10% and is final.
- iv) Gains arising from sale or maturity of listed bonds are tax exempt.
- v) Foreign exchange gains are subject to tax at taxable Unitholder level.
- vi) Proceeds from repurchase of units by investors are tax exempt.



4. TRANSACTION INFORMATION

4.1 Subscription of Units

Units shall be allocated to the subscriber on the next Business Day (T+1 basis) upon receipt of the subscription money by the Fund Manager. Any subscription monies received on a non-Business Day will be deemed to be received on the next Business Day.

During the Initial Sale Period, Units of the Fund will be issued at the Offer Price. After the Initial Sale Period, Investors will purchase Units at the closing Sale NAV of the Business Day in which the money was received. The Sale NAV will be equal to the NAV per unit of the Fund as there is no entry fee.

Subscription forms are available through the Manager's website www.itrust.co.tz or through

1. The Manager's office (iTrust Finance Limited)
2. CRDB Bank Plc Branches
3. Authorized Agents (Licensed dealing members of the Dar es Salaam Stock Exchange) stipulated below:

1 CORE SECURITIES LIMITED

1st Floor, Karimjee Jivanjee Building 18 Sokoine Drive, P.O. Box 76800, Dar es Salaam
Tel. 255 (22) 2113103
Email: info@coresecurities.co.tz

2 TANZANIA SECURITIES LIMITED

2nd Floor, Jangid Plaza, Ali Hassan Mwinyi Rd, P.O. Box 9821, Dar es Salaam
Tel. 255 (22) 2926578
Email: info@tanzaniasecurities.co.tz

3 SOLOMON STOCK BROKERS LIMITED

PPF House, Ground Floor, Morogoro Rd/ Samora Avenue, P.O. Box 77049, Dar es Salaam
Tel. 255 (22) 2124495
Email: info@solomon.co.tz

4 TIB RASILIMALI LIMITED

Ohio/ Ghana street, Plot No. 223/50 Opposite Gymkhana Grounds, P.O. Box 9154, Dar es Salaam
Tel. 255 (22) 2111711
Email: invest@rasilimali.tib.co.tz

5 ORBIT SECURITIES COMPANY LIMITED

4th Floor, Golden Jubilee Tower (PSPF Bldg) Ohio Street, P.O. Box 70254, Dar es Salaam
Tel. 255 (22) 2111758
Email: orbit@orbit.co.tz

6 VERTEX INTERNATIONAL SECURITIES LTD

Annex Bldg. - Zambia High Commission P.O. Box 13412, Dar es Salaam
Tel. 255 (22) 2110387
Email: vertex@vertex.co.tz

7 ZAN SECURITIES

1st Floor, VIVA Towers, Ali Hassan Mwinyi Rd, P.O. Box 5366, Dar es Salaam
Tel. 255 (22) 2103433
Email: info@zansec.com

8 E.A. CAPITAL LIMITED

3rd Floor, Acacia Estates, 84 Kinondoni Rd, P.O. Box 20650, Dar es Salaam
Tel. 255 738 447760
Email: ck@eacapital.tz.com

9 OPTIMA CORPORATE FINANCE LTD

Kinondoni Rd, 1st Floor, Togo Tower, P.O. Box 4441, Dar es Salaam
Tel. 255 (22) 2666031
Email: info@coptimacorporate.co.tz

10 ARCHCO LIMITED

2nd Floor, Wing C, NIC Life House, Sokoine Drive/ Ohio Street, P.O. Box 38028, Dar es Salaam
Tel. 255 (22) 732922396
Email: info@archo.co.tz

11 SMART STOCK BROKERS LIMITED

1st Floor, Maslo House, Samora Avenue P.O. Box 105678, Dar es Salaam
Tel. 255 (22) 2138607
Website: smartstockbrokers.co.tz

12 VICTORY FINANCIAL SERVICES LIMITED

ATC House, Ohio Street/ Garden Avenue Dar es Salaam
Tel. 255 (22) 2112691
Email: invest@vfsl.co.tz

13 EXODUS ADVISORY SERVICES LTD

10th Floor, Mwanga Tower, New Bagamoyo Road P.O. Box 80056, Dar es Salaam
Tel. 255 (22) 2923810
Email: info@exodusadvisory.co.tz

14 FIMCO LTD

Jangid Plaza, 2nd Floor, Ali Hassan Mwinyi Road P.O. Box 70468, Dar es Salaam
Tel. 255 (22) 2926227
Email: info@fimco.co.tz

15 STANBIC BANK (T) LIMITED

Stanbic Centre, 99A Kinondoni Road,
P.O. Box 72647, Dar es Salaam
Tel. 255 (22) 2666430/ 480
Email: tanzaniaccc@stanbic.com

16 GLOBAL ALPHA CAPITAL LIMITED

PSSSF Millenium Tower 1, Ali Hassan Mwinyi Rd,
P.O. Box 70166, Dar es Salaam
Tel. 255 762 367347
Email: info@alphacapital.co.tz

17 YUSRA SUKUK COMPANY LIMITED

RITA Tower, 23rd Floor, Plot No. 727/11,
Makunganya Street
P.O. Box 4681, Dar es Salaam
Tel. 255 762 715311/ 713956803

18 ITRUST FINANCE LIMITED

Mahando Street, Block C, Ground Floor, Masaki,
P.O. Box 22636, Dar es Salaam
Tel. 255 743 786236

19 CRDB Bank Plc

Plot No. 25&26, Ali Hassan Mwinyi Rd & Plot No. 21
Barack Obama Road,
P.O. Box 268, 11101, Dar es Salaam
Direct Line: 255 737 205857-8

20 LASE SECURITIES LIMITED

Plot No. 582, Block 9, Samora Avenue,
P.O. Box 19630, Dar es Salaam

No money should be paid to any intermediary who is not a licensed dealing member or investment adviser.

4.2 Payment For Acquisition of Units

Payment for subscription to the Fund shall be done through Bank Transfer (TISS) only.

BANK TRANSFER

Bank: CRDB Bank
Branch: Palm Beach Branch
Account Number: 02DI012915600
Account Name: iDollar Collection Account
Swift Code: CORUTZTZ

4.3 Redemption of Units

Unit Holders may redeem their investments in the Fund on any Business Day after the lapse of the Lock-in Period by issuing instructions to the Manager through the mobile application or by completing the prescribed redemption request form or such other manner as the Manager may accept. Redemption request forms shall be returned to the Manager on any Business Day. A redemption request form that is returned to the Manager on a non-Business Day will be deemed to be received on the next Business Day.

The redemption request forms shall be available at the office of the Manager, at branches of the Trustee/Custodian and online on the website of the Manager.

Redemption proceeds shall be based on the closing repurchase NAV of the Business Day in which the redemption request form is received and verified by the Manager. In the event a redemption request form has any errors or omissions, they will be communicated to the client and the form will only be verified after the necessary changes have been made.

Redemption proceeds will be paid to Unit Holders within 5 Business Days (T+5 basis) upon receipt and verification of the redemption request form.

4.4 Transfer of Units

A Unit Holder may transfer part or all of their Units in the Fund to an Immediate Family Member after filling in a duly signed Transfer Form. Transfers will be executed within 1 Business Day (T+1 basis) upon receipt and verification of the Transfer Form. The receiver of the Units must be onboarded as a client of iTrust Finance Limited. The Unit Holders will be issued new Statements of Account after the transaction has been processed. There will be no fee charged on transfers.

4.5 Lien on Units

For liquidity management purposes the Units of the Scheme are permitted to be used as a Collateral/ Mortgage by Unit Holders with any lending financial institutions for raising a temporary period loan. Unit Holders interested in borrowing against their units must fill out a Unit Lien Form provided by the Manager. While Units are under Lien, they cannot be redeemed by the Unit Holder.

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.

For Units under a mortgage, no repurchase/ transfer shall be entertained from a Unit Holder unless it is accompanied by a 'Charge Release Certificate' in original issued by the concerned lending institution.

4.6 Dealing, Suspension and Deferral of Dealing

The Manager shall not carry out sale or Repurchase of Units during the Cool off Period not exceeding ten working days from the Initial Sale closure date.

The Manager shall with the approval of the Authority suspend Repurchase of Units in the event of exceptional circumstances.

The fact that dealing is suspended shall be published immediately following such decision and at least once a month during the period of suspension, in the newspaper in which a collective investment scheme's prices are normally published.

4.7 Periodic Reporting to Unit Holders

During every Financial Year of the Fund, each Unit Holder will be notified and provided with the following reports through electronic or physical means:

- i) A Statement of Account detailing his investment, which will be sent within three (3) Business Days from the date monies are received by the Manager for investment in the Fund. This confirmation will include details of the Units purchased and the purchase price.
- ii) Monthly Statements of Account which show the balance of Unit Holders' investments, and all transactions made during the month, distribution details and investment value.
- iii) Interim Reports which provide a brief overview of the Fund including key risk factors, investment outlook for the period, the Fund's financial performance, credit risk, market outlook, changes in the key investment team, illiquid holdings, details on portfolio holdings, information on fund performance and volatility and unaudited accounts of the Fund for the period.
- iv) An Annual Report which provides a detailed overview of the Fund including key risk factors, investment outlook for the year, the Fund's financial performance, credit risk, market outlook, changes in the key investment team, illiquid holdings, details on portfolio holdings, information on fund performance and volatility and audited accounts of the Fund for the year. The Annual Report shall include a report from the Trustee/Custodian on whether in the Trustee/Custodian's opinion, the Manager has in all material respects managed the Scheme in accordance with the constitutive documents. The Annual Report will be available to all Unit Holders within four (4) months from the close of each Financial Year.



5. MANAGEMENT OF THE SCHEME

5.1 The Manager

iTrust Finance Limited is a financial services provider regulated and licensed by the Bank of Tanzania and the Capital Markets and Securities Authority (CMSA) as a Tier 2 lender and Fund Manager, Stockbroker and Investment Advisor respectively.

iTrust Finance Limited has its principal place of business at Masaki, 429 Mahando Street, Block C, Dar-es-Salaam, Tanzania. The Manager was incorporated as a private company on 24th October 2013 with a Certificate of Incorporation Number 103309 under the Companies Act 2002.

Under its Imaan brand, a segregated division, iTrust Finance Limited offers Shariah-compliant lending products to individuals, businesses, and institutions, while maintaining a strong focus on trust, integrity, and professionalism.

iTrust Finance Limited in its Capital Markets business lines (Stock Brokerage, Fund Management, and Investment Advisory) is regulated by the Capital Markets and Securities Authority (CMSA).

5.2 Functions of the Manager

iTrust Finance Limited under its Fund Management Division, is responsible for the day-to-day management, marketing and administration of the Fund, where its key functions include:

- i) Endeavouring that the Fund is managed in a sound and professional manner in accordance with its investment objectives, the provisions of this Offer Document and the Trust Deed.
- ii) Endeavouring that the Fund is properly administered and to arrange for sale and redemption of Units of the Fund.
- iii) Issuing the Fund's interim and annual reports, and monthly statement of accounts to Unit Holders.
- iv) Keeping proper records of the Fund; and
- v) Keeping Unit Holders informed on material matters relating to the Fund.

5.3 Financial Position of the Manager

The audited financial results of iTrust Finance Limited for the financial years ended 31 December 2021 to 31 December 2024 are summarised below:

	Year Ended 31 Dec 2024 TZS mil*	Year Ended 31 Dec 2023 TZS mil	Year Ended 31 Dec 2022 TZS mil	Year Ended 31 Dec 2021 TZS mil
Total Assets	114,581	84,314	56,468	26,467
Shareholders' funds	56,719	41,579	28,021	18,590
Total Income	14,692	9,539	5,065	3,089
Profit before taxation	6,346	4,839	2,918	1,851
Profit after taxation	5,110	3,526	2,031	1,286

* As per 2024 unaudited financial statements

5.4 Board of Directors

The Board of Directors is responsible for the overall management of the Manager and the Fund. The Board not only ensures corporate governance is practised but policies and guidelines are adhered to.

The Board will sit once every quarter, or more often should the need arise.

Aunali F. Rajabali – Chairman

Mr. Aunali Rajabali is a highly accomplished individual with a strong academic background and significant achievements in the business world. Currently, he is an active investor in East African Stock Exchanges, showcasing his keen understanding of financial markets and investment strategies. Additionally, he serves as the Chairman and Shareholder of Plasco Limited and Abbasi Exports Limited demonstrating his leadership and business prowess in the corporate sector.

He holds a Master of Science degree in Telecommunication Systems from the University of Essex, UK, and a Bachelor of Science degree in Electrical and Electronics Engineering from University College Cardiff, UK. His leadership skills and strategic vision have played a pivotal role in the growth and prosperity of the companies under his purview.

His multifaceted roles reflect a dynamic and forward-thinking approach to entrepreneurship, combining technological expertise with a strong presence in the financial sector. Aunali's success as an investor and business leader underscores his commitment to innovation, strategic thinking, and a holistic approach to business management.

Prof. Mohamed H. Warsame – Director

Prof. Mohamed H. Warsame is a highly qualified and accomplished professional with a diverse academic background and extensive experience in the finance and business administration fields. He holds a Ph.D. in Business Administration from Morgan State University in the USA, a Master's degree in Finance from the University of Strathclyde in the UK, and a Bachelor's degree in Business Administration with High Honors from the Illinois Institute of Technology in the USA. Additionally, he is a CFA Charter holder and a Certified Public Accountant (CPA).

Notably, Prof. Warsame has taken on leadership roles, serving as the Chairman of the Finscope 2017 Steering Committee, where he successfully coordinated various stakeholders in the Financial Sector Deepening Trust (FSDT) to conduct a comprehensive survey on financial sector inclusion throughout Tanzania.

Currently, Prof. Mohamed H. Warsame is serving as an Independent Director for Plasco Limited in Tanzania and Megapipes Limited in Kenya. Furthermore, he assumes the role of Chairman of the Board Audit Committee at Plasco Limited. His multifaceted career reflects a deep commitment to the financial sector, education, and corporate governance in East Africa.

Tim Staermose – Director

Tim Staermose has over 25 years of financial markets experience in Asia Pacific and Africa. Tim graduated from Australian National University with B Ec, B Asian Studies (Korean) in Majoring in Economics, Statistics and Econometrics. Currently Tim is CEO of ST Funds Management Limited licensed by the Australian Securities and Investment Commission, founded and acts as the Investment Manager for African Lions Fund Limited and is the publisher of globalvaluehunter.com and double-digit-dividends.com providing general financial advice and investment ideas to a world-wide audience.

Tim was the Chief Investment Strategist of Blacksmith Pte Ltd formulating investment strategies and advising clients on picking stocks for investments amongst many other roles in the financial industry, asset management, equity research for Asia. Tim started his long career as Equity Analyst at Clarion Securities in Seoul, South Korea.

Shakeel Nazarali – Director

Shakeel Nazarali is a highly qualified and experienced professional in the field of information technology. With a strong academic foundation, he holds certifications as a Microsoft Certified Systems Engineer, Dell Certified Engineer, MGE Certified, and APC Certified. His extensive expertise allows him to proficiently work with both IBM Compatible and Apple Computers. Shakeel is well-versed in a variety of programming languages, including BASIC, Cobol, Pascal, and Visual Basic. His skills extend to networking software, where he has demonstrated proficiency in Windows NT Server, Windows NT Workstation, TCP/IP, Networking Essentials, Internet Information Server, and Server in Enterprise. Currently serving as the Director at Simply Computers (Tanzania) Limited, Shakeel oversees and directs the strategic operations of the company. His leadership is marked by a deep understanding of computer systems and networking technologies, contributing to the growth and success of the organization.



5.5 The Investment Committee

The Investment Committee formulates, establishes, and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund.

The Committee will also ensure investment guidelines and regulations are complied with. The Investment Committee will meet at least once every quarter or more often should the need arise.

Members of the Investment Committee for the Fund are as follows:

Name		Position
1	Mr. Aunali Fidahusseini Rajabali	Chairman
2	Prof. Mohamed Hersi Warsame, CFA	Member
3	Mr. Tim Staermose	Member

5.6 The Management Team



Faiz Arab - Chief Executive Officer

Faiz Arab has more than a decade of experience in the financial services industry having worked under different capacities in the business development side. Possessing a wealth of multi-disciplinary experience in customer service, marketing, and sales with a proven record for delivering growth. Highly analytical with experience in leading cross functional teams to deliver innovative and engaging solutions across retail and business banking segments.

He is adept at developing strong relationships both internally and externally with the ability to think and act strategically from both a product and

customer perspective by identifying customer needs and building mutual trust and understanding. Experienced in driving business growth, identifying new business opportunities and markets and skilled at portfolio management.

Faiz holds an MBA from University of Northampton – London, UK. He has also undergone the extensive CEO Apprenticeship program from Strathmore University Business School in Nairobi, Kenya, and other leadership trainings in Dar es Salaam Tanzania.

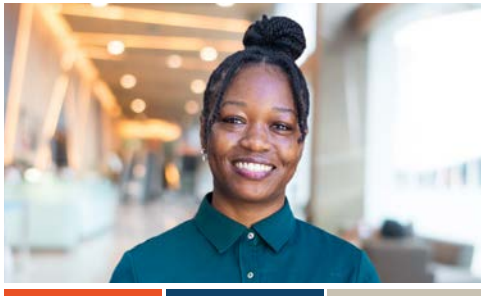


Frank Bunuma – Head of Advisory & Brokerage

Frank Bunuma is a distinguished professional in the field of investment banking, currently driving the Investment Banking Arm of iTrust Finance Limited. His responsibilities encompass a wide array of critical functions, including transaction advisory services for structuring both equity and debt financing options, securities listing on the Dar es Salaam Stock Exchange (DSE), and conducting securities valuation. Additionally, he leads the equity research team and dealing desk.

Academically, he holds a Bachelor of Commerce in Corporate Finance with Honors from the University of Dar es Salaam. He is also a Certified Public

Accountant (CPA) in Tanzania, holds a CISI Certification (UK), and is currently a CFA Level II Candidate. Frank's robust educational background, combined with his professional certifications and ongoing commitment to furthering his expertise, positions him as a highly skilled and knowledgeable leader in the investment banking sector.



Maryanne Odhiambo – Fund Administrator

Maryanne Odhiambo currently serves as the Fund Administrator at iTrust Finance Limited where she plays a pivotal role in streamlining operational processes and optimizing fund performance while ensuring compliance with regulatory standards. Maryanne's meticulous attention to detail and strategic approach to fund management are instrumental in maintaining the efficiency and effectiveness of the fund operations at iTrust Finance.

Prior to joining iTrust Finance Limited, Maryanne gained substantial experience as a Fund Operations Analyst at Genghis Capital Limited in Kenya. During her tenure there, she managed the administrative aspects of

the fund, ensuring the accurate maintenance of fund transactions, investor accounts, and financial statements. Additionally, she played a key role in the client onboarding process, assisting clients with account openings, gathering necessary documentation, and providing detailed explanations of account types and options. Her ability to manage these critical tasks with precision contributed significantly to the firm's operational success.

Maryanne's professional journey is underpinned by strong academic and professional credentials. She holds a Bachelor of Science in International Business Administration from the United States International University - Africa, which has provided her with a solid foundation in business principles and practices. Additionally, she is a Certified Investment Financial Analyst (CIFA) and has earned a CISI Certification, underscoring her commitment to maintaining high standards of professionalism and expertise in the field of finance. Maryanne's combination of academic qualifications, professional certifications, and hands-on experience positions her as a highly competent and effective fund administrator.



Salim Manji - Head of Finance & Administration

Salim Manji has more than a decade of experience in the accounting profession having worked under different companies prior to joining iTrust Finance Limited. He is experienced in preparing financial statements and company reports as per the International Financial Reporting Standards (IFRS) and regulatory reporting.

Salim is a Chartered Certified Accountant recognized by ACCA – London, UK. He is also a Certified Public Accountant (CPA-T) recognized by the National Board of Accountants and Auditors (NBAA).



Abdul Bandawe – Head of Information and Communication Technology

Abdul Bandawe is an accomplished Information Technology Executive, offering over 20 years of progressive experience in Information Technology Management Operations within the Banking industry. Proven expertise and vast knowledge on Core Banking Systems and Payment Applications from Project Management inception to implementation. Hands-on experience on digital transformation, Big Data & Analytics, delivery Channels ranging from Internet Banking, Mobile Application Banking, API Integrations to Cheque Transaction.

He has demonstrated experience on the best of breed of Network requirements and security concepts from Firewall, Intrusion Prevention Systems, Network Access controls - Zero Trust, Secure VPN, Endpoint security, Data Leak Prevention. Ability building outstanding Information Technology Management Units whilst promoting a collaborative, client-focused and results-oriented approach in the service delivery. He joined iTrust Finance in January 2023 as Head of IT and Infrastructure having previously headed the ICT department of Amana Bank since 2011 to January 2023.

Abdul holds an International Master's degree in Business Administration from Athena Global in the United Arab Emirates and a Postgraduate Diploma in Strategic Business and Information Technology from the Institute of Information Technology in Tanzania. He is also a Certified Information Systems Security Professional (CISSP), Certified Ethical Hacker (CEH v10), Certified Network Defense (CND), and a PRINCE 2 Certification.



Javed Virjee – Head of Internal Audit

With over eight years of experience in the financial audit and risk management, Javed has established himself as a proficient and insightful Head of Internal Audit at iTrust Finance Limited. His career trajectory began with an impactful tenure at KPMG, where he excelled as an Audit Manager, orchestrating comprehensive and multifaceted audits for multinational corporations across diverse sectors.

Javed's meticulous approach and deep expertise in financial analysis have been instrumental in navigating clients through complex accounting challenges and securing optimal outcomes, fostering his reputation for

dedication to precision and quality. As a KPMG-accredited facilitator, he empowered audit teams across East Africa with cutting-edge practices and insights.

In his current role at iTrust, Javed leverages his extensive background to drive robust internal audit functions, risk management processes, and compliance frameworks. His strategic foresight enables him to adeptly manoeuvre through intricate regulatory environments, while safeguarding organizational interests. His impact-driven approach focuses on streamlining operations, preventing fraud, and fostering transparency. With a keen interest in the dynamic financial landscape, he embraces emerging technologies to amplify his effectiveness in dissecting complex financial data, identifying potential risks, and formulating resilient strategies that align with iTrust's strategy, vision, and objectives.

As a Fellow of the Association of Chartered Certified Accountants (FCCA) and holder of an Advanced Diploma in Accounting and Business, Javed's educational background underpins his professional expertise, ensuring credibility and trust in managing iTrust's Internal Audit function. His commitment to upholding the highest standards of integrity and excellence ensures that iTrust excels at innovation and governance in the financial services industry.

5.7 Material Litigation

As of the date of this Offer Document, the Manager is not engaged in any litigation or arbitration proceedings, either as plaintiff or defendant which has a material effect on the financial position of the Manager, and the Board of Directors is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any such proceedings which might materially and adversely affect the position or business of the Manager.

5.8 Conflict of Interest

The Directors and Investment Committee members should avoid conflicts of interest arising, or if conflicts arise, ensure that the Fund is not disadvantaged by the transaction concerned. Any transaction carried out for or on behalf of the Fund must be executed on terms that are the best available to the Fund and which are no less favourable to the Fund than arm's length transactions between independent parties. In the event that any of the Directors or Investment Committee members is directly or indirectly involved, he or she would have to abstain from being involved with any decision-making process of the said transaction.

iTrust Finance Limited has in place policies and procedures which regulate its employees' securities dealings. Declaration of securities trading is required of all employees to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to the company and customers of the company.

5.9 Removal of the Manager

- i. The Manager shall not be removed from its office without the approval of the Authority.
- ii. The Trustee/Custodian shall give written notice to the Authority of any proposal to replace the Manager in accordance with Section 121 of the Act.
- iii. A Manager shall only be removed by the Trustee/Custodian for a material breach of the Trust Deed or the law applicable to the Trust Deed if the breach has not been remedied within 90 days of receipt of a notice from the Trustee/Custodian to remedy the material breach.
- iv. The Trustee/Custodian shall, with the approval of the Authority, by written notice advise the Manager that it has been retired from its office as Manager if it is requested to do so by means of an Ordinary Resolution of the Unit Holders, at which the Trustee/Custodian was excluded from voting.
- v. If the Manager has been removed from its office in terms of clause 5.9 (iii) or 5.9 (iv) above the Authority shall appoint another person qualified and willing to act as such from names recommended by the Trustee/Custodian or of its own choice. Provided, the Authority shall not approve a new Manager unless it is satisfied that the change in Manager will not affect the compliance of the Scheme with the applicable laws and the new Manager meets the criteria of the Manager in the Act and the CIS Regulations.
- vi. A Manager appointed under this clause shall undertake by means of a supplemental trust deed entered into with the Trustee/Custodian and approved by the Authority, to fulfil all the obligations of the Manager in terms of the Trust Deed. From the date of appointment, the new Manager shall exercise all the powers and enjoy all the rights and be subject to all the duties and obligations of a Manager under the Trust Deed, the Act and the CIS Regulations, as fully as if such new Manager had originally been a party to the Trust Deed.
- vii. The Manager shall be deemed to have resigned if its registration under the Companies Act, Chapter 212 of the laws of Tanzania, has been revoked or its investment adviser's license has been revoked by the Authority and in such an event the Authority shall appoint another person as Manager. The provisions of clause 5.9 (vi) shall apply mutatis mutandis to such appointment.



6. TRUSTEE & CUSTODIAN

6.1 Background of the Trustee

CRDB Bank PLC is the financial linchpin of East Africa, largest integrated financial services provider in Tanzania showcasing a robust array of services matched with far-reaching operational capabilities. Since its inception in 1996 the Bank has crafted an intricate array of banking solutions across personal, corporate, agricultural, and SME sectors, designed to cater for the varied financial needs of its diverse clientele.

The Bank was incorporated in Tanzania under the Companies Act No.12 as a public limited company by shares with registration number 30227. The Bank was established in 1996 and listed on DSE on 17th June 2009 and as at 31 December 2023, the Bank's share price was TZS 460 (2022: TZS 380) with a market capitalisation of TZS 1,204.45 billion (2022: TZS 993.55 billion).

The bank has four subsidiaries namely:

- i. CRDB Bank Burundi S.A is a licensed bank in Burundi under the Banks and Financial Institutions Act of 2003
- ii. CRDB Bank Congo is a public limited company and licensed bank registered under the Ohada Uniform Act, relating to the law of commercial companies and G.I.E and the Banking Regulation of DR Congo
- iii. CRDB Insurance Company Limited is a licensed insurance company in Tanzania that provides insurance services
- iv. CRDB Bank Foundation is a non-profit organisation registered in Tanzania that aims to promote inclusive growth for social-economic and financial inclusion through community-focused initiatives.

The bank is one of the largest banks in Tanzania and has established itself as a leading player in the country's banking industry, boasting the most extensive balance sheet. As of 2023, CRDB Bank held the highest market share in assets and customer deposits, at 25% and 27%, respectively. The Bank is also credit rated by Moody's and in November 2022, the Bank's rating, improved from B2 with a stable outlook to B2 with a positive outlook.

6.2 Board of Directors

The summary profiles of the directors of CRDB BANK PLC Board are as follows:

Dr. Ally Hussein Laay - Non-Executive Director and Board Chairman

Dr. Laay has held various positions across different organizations, including serving as Principal Management Accountant at TANESCO, Management Consultant at PWC, Counterpart Director of Finance and Administration at the Medical Stores Department, Director of Finance and Administration at TASAF, Director of Finance at ICAP of Columbia University, and Director of Finance and Administration at the National Economic Empowerment Council.

Dr. Laay holds several qualifications, including an Advanced Diploma in Accountancy (ADA), Post Graduate Diploma in Accountancy (PGDA), Certified Public Accountant (CPA), a Master of Business Administration (MBA) from the University of Wales, Cardiff Business School in the UK, and a Ph.D. in Business Administration with a focus on Finance and Accounting from Commonwealth University, United Kingdom.

In addition to his role at CRDB, Dr. Laay is the Board Chairman of the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) and is involved in various other boards, including serving as Chairman of the Foundation for Civil Society (FCS) and being a member of the Board at the Legal and Human Rights Center (LHRC). He has also previously served on the boards of the Institute of Accountancy Arusha (IAA), National Housing Corporation (NHC), Aerial Glacier Paediatric Health Initiative (AGPAHI), and Tanzania Family Planning.

Mr. Abdulmajid Nsekela - Group CEO and Managing Director

Mr. Abdulmajid Mussa Nsekela joined CRDB Bank PLC in October 2018, following over a decade at National Microfinance Bank PLC. With over twenty years in banking, Mr. Nsekela has extensive experience in Retail Banking, Corporate Banking, Branch Operations, and Control Functions. He has successfully led initiatives that have significantly impacted the banking sector in Tanzania, such as promoting digital banking and developing financial delivery channels through digital payment platforms.

Nsekela's leadership has earned him prominent roles on various Management Boards in Tanzania. He is currently the Chairman of the Tanzania Bankers Association, which represents the banking industry in the country. He also serves as a council member of the Tanzania National Business Council (TNBC) and the Tanzania Financial Inclusion National Council.

Additionally, Mr. Nsekela is a respected board member of the Tanzania Private Sector Foundation (TPSF) and the Tanzania Mortgage Refinance Company Limited (TMRC). He holds a master's degree in business administration with a focus on International Banking and Finance (MBA-IBF) and a Post Graduate Diploma in Business Administration from Birmingham University. He has also completed Executive Development and Leadership programs at Harvard Business School, Wharton School of the University of Pennsylvania, and the Gordon Institute of Business Science at the University of Pretoria and is an alumnus of the Institute of Finance Management (IFM) with a specialization in Banking Finance.

Prof. Neema Munisi Mori - Non- Executive Director and Vice Board Chairman

Prof. Neema Munisi Mori is an Associate Professor of Finance and the Director of Public Services at the University of Dar es Salaam in Tanzania. She has previously held positions as a Senior Lecturer in the Department of Finance at the same university, a Research Fellow at the University of Agder in Norway, Assistant Lecturer and Tutorial Assistant at the University of Dar es Salaam, and an Audit Trainee at KPMG Tanzania.

Prof. Mori is also a Co-founder of MTI Investment Company, which operates in Tanzania, Norway, and Sweden, focusing on equity investment to support the growth of Small and Medium Enterprises. With over 15 years of experience in teaching, research, and consulting, she has made significant contributions to women and youth through her work in leadership and entrepreneurship. Her expertise spans banking, finance, investment, corporate governance, microfinance, and entrepreneurship.

She is an active researcher with published papers in international refereed journals, including the Journal of Management and Governance, Journal of Emerging Market Finance, and Journal of African Business. Prof. Mori holds a PhD in International Business with a focus on Corporate Governance and Boards of Financial Institutions from the University of Agder, Norway. She also earned an MBA in Finance and a Bachelor of Commerce in Finance from the University of Dar es Salaam. Additionally, she is the Vice Chairperson of the Board, Chairperson of the Credit Committee, and a member of the Risk Committee. She has a Certification in Company Direction from the Institute of Directors in the UK.

Mr. Gerald P. Kasaato - Non- Executive Director

Gerald is a Finance and Management professional with over 14 years of experience in multiple markets. He is the current Chief Investment Officer (CIO) at the National Social Security Fund (NSSF) in Uganda, overseeing a portfolio of approximately USD 5 billion invested in fixed income, equities and real estate. Before the role, Gerald served as Portfolio Manager - Equities at the same organisation. Before joining NSSF Uganda, he was Finance & Investment Manager at the National Housing & Construction Company Uganda, and Investment & Treasury Manager at the National Insurance Company, Uganda Ltd.

He holds an MBA(Finance) from the University of Exeter, UK, and an MSc. International Finance & Investment, London South Bank University, UK and a BSc. (Hons) Accounting, Oxford Brookes University, UK. Gerald is an alumnus of Harvard Business School. He is also a CFA Charter holder, UK Chartered Accountant (Fellow), a Fellow of the Chartered Management Institute (FCMI), and a member of the Institute of Certified Public Accountants of Uganda (ICPAU).

He is a member of the Audit Committee of the Board of CRDB. Gerald is also a Board member of Trade Development Bank (TDB) representing the constituency of Uganda, Sudan, DRC Congo, Angola, and Comoros. He is the vice chairperson of the TDB Board. He is also chairman investment committee, and vice chairman finance committee of the TDB Board.

Dr. Fred M. Msemwa - Non-Executive Director

Dr. Fred Msemwa is currently the Executive Secretary of the National Planning Commission of Tanzania, before that he served as the managing director of Watumishi Housing Investments (WHI), a fund manager responsible for management of Watumishi Housing Real Estate Investment Trust (REIT) and FAIDA Fund which is an open-ended Collective Investment Scheme (CIS). He has more than twenty years' professional experience spanning across sectors including real estate, tourism, construction, energy and water regulation, accountancy, audit, fund management, bank governance, and risk management.

Dr. Msemwa previously served as director of audit at the Energy and Water Regulatory Authority (EWURA), deputy principal at National College of Tourism and rose from an accountant to finance manager at National Housing Corporation (NHC). Fred graduated in accountancy from IFM and holds an MBA Finance from the United Kingdom.

He is a certified board director and holds PhD in Business Administration (Audit) from the Open University of Tanzania. He sits on the risk and credit committees of CRDB Bank PLC and serves on the Boards of Dar es salaam Water and Sanitation Authority (DAWASA) and Business Registration Agency. He volunteers as the Chair of the

Youth Dream Foundation (YDF); a youth empowerment NGO that seeks to empower the youth through education, entrepreneurial development and career guidance.

Mr. Abdul Ally Mohamed - Non-Executive Director

Mr. Abdul Ally Mohamed is an accomplished Financial Specialist with a proven track record in delivering consistent profit growth for businesses through high quality leadership management. Mr. Mohamed has extensive experience across a broad spectrum of fast paced and challenging industries including financial services, media and commercial football. He is a positive and driven team player with a strong background in media industry, pay TV business and digital marketing, specializing in content marketing, social, affiliates channels and on-site optimization.

He has served as Commercial Director at Azam Media Ltd since 2018 and served as Chief Executive Officer of Azam Football Club, Bakhresa Group from 2016 to 2018, and was appointed General Manager of Azam Football Club in 2016. Between 2014 and 2015 he did E & Y Summer Internship and served as senior broadcasting Clouds Media Group (2010-2012) and ITV and Radio One (2003- 2012).

He holds a bachelor's degree in accounting and finance from Middlesex University. He's also CFA Associate member and ACCA affiliate member from UK. He is a member of the Audit Committee of the Board of Directors of CRDB Bank PLC.

Eng. Boniface Charles Muhegi - Non-Executive Director

Engineer Boniface Charles Muhegi is the Managing Director of JMK International Consultants Ltd (an Engineering and Project Management Consulting firm). He was the Registrar (Chief Executive Officer) of the Contractors Registration Board (CRB) for 15 years up to 2014 and is credited for the major strides made by CRB in conformity to its mission of regulating and developing a competitive and sustainable contracting industry with capable contractors who deliver quality works and observe safety in pursuit of economic growth.

He boasts of vast experience in the engineering and construction fields, having previously worked with the National Construction Council and Tanzania Electric Supply Company LTD (TANESCO). Engineer Muhegi obtained his training in the spheres of engineering and construction management from reputable higher learning institutions namely, Master of Science in Engineering from University of Melbourne, Australia, Bachelor of Science in Engineering (Civil) from University of Dar es Salaam, Advanced Post Graduate Diploma in Construction Management from the Institute of Housing Studies (his) Rotterdam, Netherlands.

He served as Vice Chair on the Advisory Board of Tanzania Building Agency (TBA) up to early 2014 and on the Board of Public Procurement Regulatory Authority (PPRA) up to 2018. He is the Chairperson of the Governance, Nomination and Human Resources Committee and a Member of the Credit Committee at CRDB Bank Plc.

Prof. Faustine Karrani Bee - Non-Executive Director

Prof Faustine Karrani Bee is a Professor in Development Studies at Sokoine University of Agriculture (SUA) since August 2022. From March 2019 to July 2022, Prof Bee served as Professor in Development Studies and also as Vice Chancellor at the University of Dodoma (UDOM). Prior to his appointment at UDOM, he was the Vice-Chancellor at the Moshi Co-operative University (MoCU), where he was also a Professor in Development Economics.

He holds a Doctorate and a Master's Degree in Development Studies, and a Bachelor's Degree in Economics. He was a Visiting Research Fellow of the Institute of Developing Economies in Tokyo, Japan between 1995 and 1996. He has attended various conferences and workshops organized locally and internationally. Prof. Bee has vast leadership experience and exposure. He has served in various University Councils and Board of Directors as a Member or/ and Chairperson.

Prof. Bee served on the Board of the CRDB Bank from 2018 – 2021 and re-elected in 2021 for a second term of three years (2021 – 2024). Currently, he is representing CRDB Bank Board on the KCBL Board where CRDB has strategic interest. He is a member of the CRDB Bank Credit Committee, and Governance, Nomination and Human Resource Committee.

Mr. Jes Klausby - Non-Executive Director

Mr Jes Klausby is a Senior Bank Analyst at the Danish Central Bank. He worked as Executive Vice President, Head of Group Finance at Nykredit Group, Chairman and Board Member of Dansk Pantebrevsbors, a subsidiary of Nykredit Realkredit, Managing Director at Nykredit Bank, a subsidiary of Nykredit Realkredit, executive vice president, head of Central retail units in Nykredit Realkredit. He was also an External examiner in Finance at Danish Universities and a Teacher in Finance at Copenhagen Business School.

He has experience in financial reporting in a Danish bank, managing balanced scorecards, and implementing income and cost allocation in a complex financial organization.

Mr Klausby holds an MSc in Mathematics and Economy from Aarhus University Denmark. He has attended a change management program at INSEAD. Mr Klausby is Chairman of the CRDB Bank Plc Risk Committee and member of the Governance, Nomination and Human Resource Committee.

Ms. Miranda Naiman Mpogolo - Non-Executive Director

Miranda Mpogolo is the Founder and Managing Partner of Empower - a disruptive Consulting Firm that passionately provides Talent, Advisory and Insight services to clients across the African continent. She is a Forbes-acclaimed, Tanzanian Entrepreneur who recently won the Tanzania Consumer Choice Award for 'Most Preferred Female CEO' and is a Member of The Africa List – a select community of next generation CEOs in Africa's most exciting growth markets.

Miranda holds an MA Theatre & Development Studies from the University of Leeds (UK) and a BA (Hons) in Drama, Applied Theatre & Education from The Central School of Speech & Drama (UK). She is dedicated to life-long learning having attended numerous executive programmes in Leadership, Strategy, Finance and Governance with the Institute of Directors (UK).

Miranda is Board Chair of the African Women Entrepreneurship Cooperative that empowers hundreds of women from across the continent. She is Board Vice Chair of CCBRT Hospital and an active member-leader of the Entrepreneurs' Organization (EO) where she serves as Chair of Global Learning. She is a member of the Board Credit and Governance & Human Resources Committees of CRDB Bank.

Mr. Martin Steven Warioba - Independent, Non-Executive Director

Martin Warioba is the Founder and Managing Partner at Warioba Ventures, an Africa-focused investment and advisory firm that supports fintech and technology start-ups. With over 21 years of experience in IT and payments, he has been pivotal in developing mobile wallet interoperability in several African countries.

Martin advises various financial and governmental institutions on strategy, technology, and digital financial services. Martin is one of key Payments and Digital Financial Services (DFS) experts in Africa and he was instrumental in development of payment scheme rules for world's first mobile wallet-to-mobile wallet interoperability between Mobile Network Operators (MNOs) in Tanzania as well as Democratic Republic of Congo, Rwanda, and Uganda. He advises Central Banks, Commercial Banks, MNOs, FinTech, Start-ups, Public and Private Sector, NGOs on Corporate Strategy, Technology, Payments, DFS Interoperability, Policy & Regulations, and Digital Economy. He previously founded WS Technology Consulting and has worked with Deloitte Consulting and the Central Bank of Tanzania. He holds degrees in Computer Science, an MBA, and an MSc in Information Management.

Martin is also an Independent Non-Executive Director at CRDB Bank PLC and is a member of the CRDB Bank Audit Committee. He is a certified Project Management Professional and a mentor to young African professionals.

Mr. Abdul-Razaq Badru - Non-executive Director

Abdul-Razaq Badru is the Director General of PSSSF. He has worked with Organizations like DFID, USAID and World Bank. He has a Masters in International Business Management from Indian Institute for Foreign Trade, Bachelor of Arts in Sociology from the University of Dar es Salaam and a Post graduate Diploma in Leadership from Aalto University Executive Education in Finland.

He is also a Certified Director by the Institute of Directors Tanzania, and a Board Member is various institutions namely STAMICO, KCMCo, BOT-Mwalimu Nyerere Memorial Scholarship and SUA

6.3 Trustee's Declaration

The Trustee is independent of the Manager. The Trustee will carry out transactions on an arm's length basis and on terms which are best available for the Fund, as well as act at all times in the best interest of the Fund's investors. The Trustee also has adequate procedures and processes in place to prevent or control conflicts of interest.

6.4 Duties and responsibilities of the Trustee

The Trustee/Custodian shall be responsible for the following:

- a) Take into custody or under his control all the Trust Property and hold it in trust for the Unit Holders in accordance with the provisions of the Trust Deed and ensure that cash and registrable assets are held or registered in the name of or to the order of the Scheme.
- b) Be liable for any act or omission of any agent with whom any investments in bearer form are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the Trust Property.
- c) Take reasonable care to ensure that the sale, repurchase and cancellation of units effected by the Scheme are carried out in accordance with the provisions of the 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 stipulated in any law or regulation under which this Scheme is authorized are complied with.
- g) Issue a report to the Unit Holders to be included in the annual report on whether in the Custodian's opinion, the Manager has in all material respects managed the Scheme in accordance with the provisions of the 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 moneys has been paid and realized by the Manager.
- i) Ensure that any registrable investments which are held for Unit Holders in the Scheme are properly registered in the name of the Scheme.
- 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.

6.5 Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Trust Deed, all relevant laws and rules of law.

6.6 Trustee's Delegate

CRDB Bank PLC has no delegate and will be performing the Trustee and Custodial function, which includes safekeeping, settlement and corporate action related processing and cash and security reporting. All investments are automatically registered in the name of the Fund.

6.7 Removal of the Trustee/Custodian

- i) Should the Custodian/Trustee intend to retire from the Trust, it shall give the Manager and the Authority at least six (6) months written notice of its intention to do so.
- ii) During the notice period, the Manager shall take steps to appoint in its place as the new Trustee/Custodian, subject to such person entering into a trust deed supplemental to the Trust Deed, some other person qualified in terms of Section 119 of the Act.
- iii) The Manager shall give written notice to the Authority of any proposal to replace the Trustee/Custodian in accordance with Section 121 of the Act.

iv) Should the Manager fail to take the above-mentioned steps within the said period of six (6) months, the Authority may, after consulting with the Manager, direct the latter to appoint a Trustee/Custodian, subject to such person entering into a trust deed supplemental to the Trust Deed, a competent person nominated by the Authority, who is willing to act as such.

v) The Manager shall, with the approval of the Authority, by written notice advise the Trustee/Custodian that it has been retired from its office as Trustee/Custodian if it is requested to do so by means of an Ordinary Resolution passed by the Unit Holders, at which the Manager was excluded from voting.

vi) If the Trustee/Custodian has been removed from its office in terms of clause (v) above, the Manager shall with the prior written permission of the Authority, appoint as a new Trustee/Custodian, subject to such person entering into a trust deed supplemental to the Trust Deed, another person qualified and willing to act as such.

vii) A Trustee/Custodian appointed in terms of clause (iv), as well as a Trustee/Custodian appointed in terms of clause (vi) shall undertake by means of a supplemental trust deed entered into with the Manager and approved by the Authority, to fulfil all the obligations of the Trustee/Custodian in terms of the Trust Deed. From the date of appointment, the new Trustee/Custodian shall exercise all the powers and enjoy all the rights and be subjected to all the duties and obligations of a Trustee/Custodian under the Trust Deed, the Act and the CIS Regulations, as fully as if such new Trustee/Custodian had originally been a party to the Trust Deed.

viii) Upon retirement, the retiring Trustee/Custodian shall be exempted and released from all further obligations under the Trust Deed subject, however, to the rights of the Manager, Unit Holders or other persons with regard to any act, liability, neglect or dishonesty occurring prior to such retirement.

ix) The Trustee/Custodian shall be deemed to have resigned if its registration under the Banking Act has been revoked or if it has been placed under statutory management, judicial management or liquidation under the Banking Act or Companies Act, Chapter 212 of the laws of Tanzania, and in such an event the Manager shall with the approval of the Authority immediately appoint another qualified person as Trustee/Custodian, subject to such person entering into a trust deed supplemental to the Trust Deed.

x) The provisions of clause (vii) shall apply mutatis mutandis to an appointment under this clause (x).





7. RISK FACTORS AND MARKET OVERVIEW

The Manager encourages investors to consider the risks associated when investing in the Fund. If in doubt, investors should seek independent financial advice before investing in the Fund.

The risk management strategy of the Fund entails active management of the tenures (maturities) of the investments in deposits and fixed income instruments issued by financial institutions as well as setting limits on the credit quality of the investments in the portfolio.

7.1 General Risks

Below are some of the general risks which investors should be aware of when investing in the Fund.

Market risk

Market risk arises because of factors that affect the entire market. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. The Fund will be exposed to market uncertainties due to the factors stated above and this in turn will affect the value of the investments either in a positive or negative way.

Fund management risk

Investors rely on the experience and expertise of the fund management team of the Manager to make investment decisions for the Fund. A failure on the part of the fund management team to display the requisite experience and expertise expected of them in making such decisions may jeopardize the Fund's performance and returns.

Performance risk

The performance of the Fund depends on the investments of the Fund. If there is a default, there will be a negative impact on the performance of the Fund. The performance of the Fund may also be affected if the allocation of assets is not properly done. This is where the experience and expertise of the Fund Manager are important as highlighted in the fund management risk write-up above. In view of the aforesaid, there is never a guarantee that investing in the Fund will produce the desired investment returns or the distribution of income.

Inflation risk

Inflation rate risk is the risk of potential loss in the purchasing power of investment due to a general increase of consumer prices. Inflation erodes the nominal rate of return giving a lower real rate of return. Investors are advised to take note that the Fund is not designed with the objective of matching the inflation rate of Tanzania.



Operational risk

This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error (for instance the keying of wrong details), system failure (causing unnecessary downtime) or even fraud (where employees of the Manager collude with one another). This risk may cause monetary loss to the Fund and/or inconvenience to investors.

The Manager will regularly review its internal policies and system capability to minimize the occurrence of this risk. Additionally, the Manager maintains a strict segregation of duties to minimize occurrence of fraudulent practices amongst employees of the Manager.

7.2 Specific Risks

The specific risks affecting investments in this Fund may include but are not limited to:

Interest Rate risk

The risk refers to how the changes in the interest rate environment would affect the performance of the fund's portfolio. In the event of a decreasing interest rate environment, fixed income securities and financial institutions may offer deposits with lower interest rates, effectively reducing the potential returns of future deposits which in turn will reduce the potential returns of the fund's portfolio.

Liquidity risk

This risk refers to the possibility that the investments of the Fund cannot be readily sold or converted into cash without incurring significant loss in value. For example, disposing a relatively illiquid instrument may result in a disadvantage to the Fund as there may not be a buyer, or sufficient buyers, available for the said instrument. This lack of demand or low trading volume may cause the value of the Fund to drop. This risk is mitigated through a diversified asset allocation in terms of the type of instruments and the tenure of the investment instruments.

Credit/Default risk

This risk refers to the possibility that a financial institution issuer of instruments will not be able to meet the scheduled interest and/or principal repayments. This may lead to a reduction in the value of the Fund due to income and/or capital losses. In general, this risk can be mitigated by investing in instruments that are issued by strong and highly rated financial institutions.

Foreign Exchange Risk

This risk refers to the potential for loss due to fluctuations in the value of currencies relative to one another. This risk arises when the fund holds assets denominated in different currencies, and changes in exchange rates can impact the value of those assets or the fund's returns when converted into the base currency of the fund.

7.3 Risk Management/Mitigation

The Fund manages these risks through a comprehensive investment policy and holding a diversified portfolio across eligible issuers with strong credit metrics, while undertaking regular analysis of the payment ability of issuers in meeting interest and principal repayments. Interest rate risks shall be mitigated by a diversification strategy of holding instruments with different tenures and coupon rates.

7.4 Overview of the Capital Market Industry

Highlights on Capital Market Performance and Regulatory Environment

The Tanzanian capital market has been progressively evolving, serving as a critical platform for mobilizing long-term capital to support the country's economic development. Over the past year, the market has witnessed notable growth, driven by regulatory reforms, increased investor participation and the introduction of innovative new instruments to the market. In 2024 the market saw introduction of nine (9) open ended collective investment schemes by five (5) fund managers, which have been key to wider financial inclusion, enhanced the market's depth and resilience, positioning it as a viable avenue for both corporate financing and public sector funding.

Future Prospects

Looking ahead, the Tanzanian capital market is poised for continued growth and development. The government's commitment to economic reforms and infrastructure development is expected to create new investment opportunities. Furthermore, the CMSA's efforts to encourage the listing of more companies, including small and medium-sized enterprises (SMEs) and the introduction of more financial products to widen the investors are all key in deepening the market.

Industry Challenges

The industry faces challenges such as limited liquidity, a relatively small pool of active domestic investors and limited options of investment products. Efforts to broaden investor education and awareness are ongoing, aiming to cultivate a more informed and active investor community. Addressing these challenges is essential for a wider investor base and improving market efficiency.



8. RIGHTS AND LIABILITIES OF UNIT HOLDERS

8.1 Unit Holders' Rights

Subject to the provisions of the Trust Deed, Unit Holders shall have the right to:

- a) Receive distributions, if any, from the Fund.
- b) Participate in any increase in the NAV of Units of the Fund.
- c) Call for Unit Holders' Meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution.
- d) Receive monthly statements, interim and annual reports of the Fund; and
- e) Exercise such other rights and privileges as provided for in the Trust Deed.

Unit Holders have the right to inspect the following documents at the offices of the Manager free of charge during normal working hours at its place of business:

1. Trust Deed

2. Offer Document

However, Unit Holders would not have the right to request the transfer of any of the investments of the Fund to them. Neither would Unit Holders have the right to interfere with or to question the exercise by the Trustee (or by the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

8.2 Unit Holders' Liabilities

As a Unit Holder of the Fund, and subject to the provisions of the Trust Deed, Unit Holders' liabilities would be limited to the following:

- a) Unit Holders would not be liable for, nor would Unit Holders be required to pay any amount in addition to the payment for Units of the Fund as set out in this Offer Document and the Trust Deed.
- b) Unit Holders would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the NAV of the Fund.

9. POWER TO CALL FOR UNIT HOLDERS MEETINGS

9.1 Meetings Directed by the Unit Holders

Unit Holders may call for a meeting for any purpose.

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than one-tenth (1/10) of Unit Holders at the registered office of the Manager, summon a meeting of the Unit Holders by:

- a) Giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- b) Specifying in the notice the place, date and time of the meeting and the terms of the resolutions to be proposed at the meeting.

9.2 Meetings Summoned by the Trustee

The Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:

- a) Giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- b) Specifying in the notice the place, date and time of the meeting and the terms of the resolutions to be proposed at the meeting.

9.3 Meetings Summoned by the Manager

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

- a) Giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- b) Specifying in the notice the place, date and time of the meeting and the terms of the resolutions to be proposed at the meeting.

9.4 Provisions Governing Unit Holders' Meetings

Quorum

The quorum for meetings at which a special or extraordinary resolution is to be considered shall be the holders of twenty-five per cent (25%) of the units in issue; and ten per cent (10%) if only an ordinary resolution is to be considered.

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.

Proxies: Unit holders shall be able to appoint proxies.

9.5 Decision Making

- i) Votes shall be proportionate to the number of Units held.
- ii) The Trustee/Custodian, Manager and their associated persons are prohibited from voting their beneficially owned units at or counted in the quorum for a meeting at which they have material interest in the business to be conducted.
- iii) An ordinary resolution may be passed by a simple majority of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.
- iv) A special or extraordinary resolution may only be passed by seventy five per cent or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

9.6 Termination of the Fund

The Fund may be terminated or wound up should the following events occur:

- a) The CMSA's approval is revoked.
- b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; and
- c) Such other events and situations as provided in the Trust Deed.



10. APPLICATION FORM



Individual Application Form

KYC DOCUMENTS TO BE ATTACHED: • NIDA / Passport • TIN Certificate • Passport Size Photograph

1. CLIENT DETAILS

(i) Personal Information

Title Mr. ☐ Mrs. ☐ Ms. ☐ Other (please specify)
Full name:
Date of Birth: Gender: Male ☐ Female ☐
NIDA No / Passport No: TIN:
DSE CDS No: Custodian:

(ii) Contact Details

Registered address:
Country of Residence:
Nationality: Mobile / WhatsApp No.: Email:

(iii) Bank Details

TZS Account Details

Account Number: Account Name:
Bank Name: Branch Name:

If investing in iDollar Fund, please provide details below:

USD Account Details

Account Number: Account Name:
Bank Name: Branch Name:

(iv) Employment Information

Employment status: Employed ☐ Self Employed ☐ Unemployed ☐ Retired ☐ Other (Specify)
Source of Funds: Dividends/Interests ☐ Salary/Savings ☐ Loans ☐ Business Profits ☐ Pension ☐
Rental Income/Property Sale ☐
Annual Income Range: Below TZS 100M ☐ Above TZS 100M ☐

If employed, please state the information below:

Present occupation:
Employer's name:

If self-employed, please state the business sector in which you operate:

(v) Indemnity Email: Yes ☐

(vi) Online Portal Access Yes ☐ No ☐

(vii) Next of Kin Details

Full Name: Relationship:
Mobile Number: Email:

2. FUND INVESTMENT DETAILS

Minimum Investment Amounts for the iTrust Funds are:

TZS 100,000.00 for iCash, iGrowth, iSave, Imaan Fund

TZS 10,000,000.00 for iIncome Fund

USD 1,000.00 for iDollar Fund

Tick	NAME OF THE FUND	INVESTMENT AMOUNT
		TZS
		TZS
		TZS
		TZS
		TZS
		USD
	TOTAL AMOUNT INVESTED	

BANK NAME	BRANCH NAME	ACCOUNT NAME	ACCOUNT NUMBER
	Sea Cliff Branch	iCash Collections Account	047188000066
		iGrowth Collections Account	047188000078
		iIncome Collections Account	047188000080
		iSave Collections Account	047188000108
		Imaan Collections Account	047188000091
	Palm Beach Branch	iDollar Collections Account	02DI012915600

3. SIGNING MANDATE

I confirm that information given above is true to the best of my knowledge. By signing this form, I confirm that I have read and understood the agreement to be bound by the Terms and Conditions.

SIGNATURE:	NAME:	SIGNATURE:	DATE:
Authorized signatory			

4. FOR ITRUST FINANCE LIMITED (INTERNAL USE ONLY)

	NAME:	SIGNATURE:	DATE:
Verifier:			
Authorizer:			

iTRUST FUNDS



iCASH FUND UNIT TRUST SCHEME
An open-ended money market unit trust scheme

OFFER DOCUMENT

An offer of units at TDS 100 each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered: 100,000,000 Units Opening Date of the Initial Sale: 4th November 2024
Amount Intended To Be Raised: TDS 10,000,000,000 Closing Date of the Initial Sale: 20th November 2024

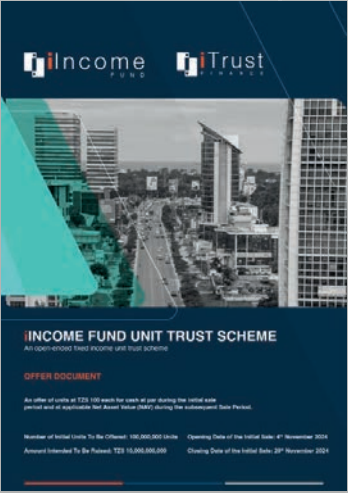


iGROWTH FUND UNIT TRUST SCHEME
An open-ended balanced unit trust scheme

OFFER DOCUMENT

An offer of units at TDS 100 each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered: 100,000,000 Units Opening Date of the Initial Sale: 4th November 2024
Amount Intended To Be Raised: TDS 10,000,000,000 Closing Date of the Initial Sale: 4th December 2024



iINCOME FUND UNIT TRUST SCHEME
An open-ended fixed income unit trust scheme

OFFER DOCUMENT

An offer of units at TDS 100 each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered: 100,000,000 Units Opening Date of the Initial Sale: 4th November 2024
Amount Intended To Be Raised: TDS 10,000,000,000 Closing Date of the Initial Sale: 20th November 2024

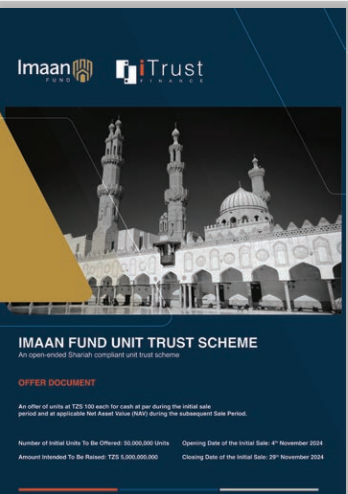


iSAVE FUND UNIT TRUST SCHEME
An open-ended fixed income unit trust scheme

OFFER DOCUMENT

An offer of units at TDS 100 each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered: 10,000,000 Units Opening Date of the Initial Sale: 4th November 2024
Amount Intended To Be Raised: TDS 2,000,000,000 Closing Date of the Initial Sale: 20th November 2024



IMAAN FUND UNIT TRUST SCHEME
An open-ended Shariah compliant unit trust scheme

OFFER DOCUMENT

An offer of units at TDS 100 each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered: 10,000,000 Units Opening Date of the Initial Sale: 4th November 2024
Amount Intended To Be Raised: TDS 1,000,000,000 Closing Date of the Initial Sale: 20th November 2024



Capital Markets & Securities Authority

Certificate No. 1.0074/F06...

THE CAPITAL MARKETS AND SECURITIES ACT

THIS IS TO CERTIFY that iDOLLAR FUND UNIT TRUST SCHEME

of P.O. BOX 22636, DAR ES SALAAM

is hereby authorized and registered as a

...Unit Trust as per Section 115(1) of the Capital Markets and Securities Act, Cap. 79 of the Laws of Tanzania.....

Issued on this 26th JUNE 2025

Chief Executive Officer
Capital Markets and Securities Authority

