



IMAAN FUND UNIT TRUST SCHEME

An open-ended Shariah compliant unit trust scheme

OFFER DOCUMENT

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

Number of Initial Units To Be Offered: 50,000,000 Units

Opening Date of the Initial Sale: 4th November 2024

Amount Intended To Be Raised: TZS 5,000,000,000

Closing Date of the Initial Sale: 29th November 2024



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" 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 Imaan 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.



RESPONSIBILITY STATEMENT

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 Imaan 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.

Date

15th October 2024



Director



Secretary



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.
Compulsory Charge	Means any fiscal charge and any necessary charge payable for the benefit of any person other than the Manager in connection with the acquisition or holding of securities acquired by the scheme.
Cool off Period	Means the period 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 National Bank of Commerce Limited (NBC)
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 “Imaan Fund” incorporated pursuant to the Trust Deed of Trust..
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 and the first investment an investor makes during subsequent sale.
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 therefrom 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. <i>Note: subsequent sale to commence not later than 10 Business Days Cool-Off Period from the Initial Sale closure date.</i>
Sale NAV	Means the price at which an investor will purchase Units in the Fund.
Scheme	Means Imaan 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.

CONTENTS

CAUTIONARY STATEMENTS	3
RESPONSIBILITY STATEMENT	4
GLOSSARY OF DEFINITIONS AND ABBREVIATIONS	6
CORPORATE DIRECTORY	10
Shariah Committee of the Fund	10
Shariah Certificate	11
DIRECTORS OF THE FUND MANAGER	12
TIMETABLE	13
1. SUMMARY OF THE FUND	14
2. INFORMATION ABOUT THE FUND	18
2.1 Brief on the Fund	18
2.2 Investment Objective	18
2.3 Investment Policy and Strategy	18
2.4 Asset Allocation	18
2.5 Change in Investment Pattern	18
2.6 Benchmark	18
2.7 Eligible Investors	18
2.8 Permitted Investments	19
2.9 Initial Issue Expenses	19
2.10 Valuation of the Assets of the Fund	19
2.11 Borrowing Restrictions	19
2.12 Purification of Investment Income	19
3. FEES, CHARGES AND EXPENSES	20
3.1 Fees and Charges directly incurred by Unit Holders	20
3.2 Fees and Expenses indirectly incurred by Unit Holders	20
3.3 Other Expenses Directly Related to the Fund	21
3.4 Reduction / Waiver of Fees	21
3.5 Taxation	21
4. TRANSACTION INFORMATION	22
4.1 Subscription of Units	22
4.2 Payment For Acquisition of Units	23
4.3 Redemption of Units	23
4.4 Switch or Transfer of Units	23
4.5 Lien on Units	24
4.6 Dealing, Suspension and Deferral of Dealing	24
4.7 Periodic Reporting to Unit Holders	24

5.	MANAGEMENT OF THE SCHEME	26
5.1	The Manager	26
5.2	Functions of the Manager	26
5.3	Financial Position of the Manager	26
5.4	Board of Directors	27
5.5	Shariah Committee	28
5.6	The Investment Committee	29
5.7	The Executive Management Team	30
5.8	Material Litigation	32
5.9	Conflict of Interest	32
5.10	Removal of the Manager	32
6.	TRUSTEE & CUSTODIAN	34
6.1	Background of the Trustee	34
6.2	Board of Directors	34
6.3	Senior Management of the Trustee	36
6.4	Trustee's Declaration	38
6.5	Duties and responsibilities of the Trustee	38
6.6	Trustee's Statement of Responsibility	38
6.7	Trustee's Delegate	38
6.8	Removal of the Trustee/Custodian	38
7.	RISK FACTORS	40
7.1	General Risks	40
7.2	Specific Risks	41
7.3	Risk Management/Mitigation	42
8.	RIGHTS AND LIABILITIES OF UNIT HOLDERS	43
8.1	Unit Holders' Rights	43
8.2	Unit Holders' Liabilities	43
9.	POWER TO CALL FOR UNIT HOLDERS MEETINGS	44
9.1	Meetings Directed by the Unit Holders	44
9.2	Meetings Summoned by the Trustee	44
9.3	Meetings Summoned by the Manager	44
9.4	Provisions Governing Unit Holders' Meetings	44
9.5	Decision making	44
9.6	Termination of the Fund	44
10.	APPLICATION FORM	46

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		National Bank of Commerce Limited NBC House, Sokoine Drive & Azikiwe Street P.O. Box 1863 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

Shariah Committee of the Fund

Name	Position
1 Mr. Asim Hameed, CSAA, AAOIFI	Chairman
2 Sheikh Issa Othman Issa	Member
3 Said Mohamed Said	Member

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
SHARIA CERTIFICATE

Shariah Committee has been presented with the respective constitutional document of IMAAN FUND UNIT TRUST SCHEME (shall refer here as 'the Fund') managed by iTrust Finance Limited. Shariah Committee of the Fund has reviewed the constitutional document which includes Trust Deed & Offering Document of the Fund and hereby certify that they are in compliance with the principles of Shariah, to the best of our knowledge.

The Fund is structured on the basis of Shariah (partnership) among Unit Holders, whereas the Fund Manager is an agent for investment under Wakala-tul-istismar (Investment Agency). The Fund Manager will charge a fee for services rendered by them in respect of managing the Fund in accordance with the constitution document of the Fund on behalf of the Unit Holders. The Fund will follow applicable AAOIFI Shariah Standards but not limited to Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI)'s Shariah Standards No 17 - Investment in Sukuk, Shariah Standards No 21 - Financial Paper (Shares and Bonds), Shari'ah Standard No. (45): Protection of Capital and Investments, Shariah Standards No 46 - Al-Wakalah Bi Al-Istithmar (Investment Agency).

Shariah Committee, after inception of the Fund, shall review the activities of the Fund on yearly basis from Shariah perspective, shall release Shariah Committee Report which shall be published in the Annual Report of the Fund for the stakeholders.

ALLAH SubhanahuTala knows the best.

Approved by Shariah Committee of IMAAN FUND

A handwritten signature in black ink, appearing to read 'Asim Hameed', is placed over a light blue rectangular background.

Asim Hameed - Chairman

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	4th November, 2024
Closing of the Initial Sale	29th November, 2024
Approval of Unit Holder's Register by CMSA	13th December, 2024
Scheme to open for Subsequent Sale	17th December, 2024
Notification of Results	17th December, 2024
Opening of repurchase operations	17th December, 2024



1. SUMMARY OF THE FUND

The following is a summary of the terms and conditions of an investment in the Imaan 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	Imaan Fund
Fund Creation Date	November 4th 2024
Fund Manager	iTrust Finance Limited.
Address of Fund Manager	429 Mahando Street, Block C, Masaki, Dar es Salaam
Custodian/Trustee	NBC Limited.
Fund Category	This is a Shariah Compliant Balanced Fund.
Nature of the Fund	Medium risk with sufficient growth potential and a tailoring to Shariah compliance.
Fund Objective	The primary objective of this Fund is to seek long-term capital growth consistent with moderate investment risk through investments in a diversified portfolio of Shariah compliant 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 TZS 100.00.
Offer Price	Units shall be sold at the offer price of TZS 100 per unit during the Initial Sale period.
Initial Sale Period	Initial Sale period shall commence from 4th November 2024 till 29th November 2024.
Commencement Date	The Fund will commence on the Business Day after the end of the Initial Sale Period.
Liquidity	<p>Scheme Units to remain open for Repurchase on all Business Days [Note: Repurchase to commence after the Cool-Off Period].</p> <p>Repurchase amount shall be directly credited into the Unit Holder's bank account, digital wallet or mobile money number within three (3) business days.</p>

Investment Policy and Strategy	<p>The fund shall invest in equities and fixed income securities provided that the instruments are Shariah compliant and are diversified in a risk-managed manner.</p> <p>The investment strategy will involve actively managing the maturities of each investment to the extent possible to enhance the returns of the Fund.</p> <p>The Fund will also be actively managed to meet potential liquidity requirements of the Fund.</p>
Asset Allocation	<p>The Fund's portfolio will be structured as follows:</p> <ul style="list-style-type: none"> • Up to 60% in Shariah compliant Instruments (Sukuk) • Up to 50% in shariah compliant listed Shares • Up to 70% in Bank Placements in Islamic Banks/Windows
Investment Risks	The risks associated with an investment in the Fund are set out in the section 7 titled "Risk Factors" of this Offer Document.
Fund Benchmark	<p>Average Fixed Deposit Rates from Islamic Banks/Windows.</p> <p><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></p>
Investors' Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Seek to invest in Islamic fixed income securities with minimal capital. • Seek to invest in shariah compliant instruments. • Seek investment income with capital stability. • Have low to medium risk tolerance; and • Prefer a medium to long 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	TZS 100,000 or such other amount as the Manager may prescribe from time to time.
Minimum Additional Investment	TZS 10,000 or such other amount as the Manager may prescribe from time to time.
Maximum Investment	No Limit
Redemption	<p>Unit Holders may redeem their investments in the Fund on any Business Day 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.</p> <p>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.</p> <p>Redemption proceeds shall be based on the closing Repurchase NAV of the Business Day the redemption request form is received and verified by the Manager.</p> <p>Redemption proceeds will be paid to Unitholders within 3 Business Days (T+3 basis), upon receipt of the redemption request form.</p>
Minimum Redemption Amount	TZS 10,000 or such other amount as the Manager may prescribe from time to time.

Minimum Investment Balance	No minimum balance required.
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	<p>Switching of Units is allowed at the discretion of the Manager and is subject to such terms and conditions as the Manager may impose.</p> <p>Kindly refer to Section 4.4 for further details on switching transactions.</p>
Collateral	Units may be used as collateral to get financing.
Distribution Policy	Imaan Fund shall not have distributions.
Payment Terms	In full on application.
Currency	Tanzanian Shillings.
Entry Fee	Nil.
Exit Fee	1%
Switching Fee	Nil if an investor is switching to a fund with an exit fee and 1% fee if an investor is switching to a fund without an exit fee.
Management Fee	1.60% 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 Trustee Fee is calculated daily and payable monthly.
Other Expenses	<p>Only expenses directly incurred by the Fund will be charged to the Fund. These expenses relate primarily to the administration of the Fund.</p> <p>Kindly refer to section 3.3 for more information on other expenses.</p>
Reporting	<p>Unit Holders will receive the following statements and reports in a financial year (digitally or physical by request):</p> <ul style="list-style-type: none"> – 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 and 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

Imaan Fund is an open-ended Shariah Compliant fund authorized and registered by the Capital Market and Securities Authority (CMSA) in Tanzania as a Unit Trust Scheme. The Fund is governed by a Trust Deed with NBC Limited 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 long-term capital growth consistent with moderate investment risk through investments in a diversified portfolio of Shariah compliant 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 shariah compliant fixed income securities (Sukuk), Bank Placements in Islamic Banks/Windows, shariah compliant equities and other Islamic liquid assets provided that the instruments are diversified in a risk-managed manner. The Shariah Committee of the Fund shall set the allowable investment guidelines.

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 securities and equity instruments to achieve the stated objectives of the scheme.

The Manager shall notify the Authority and the Shariah Committee 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:

- a) The Fund will invest up to 60% of the Fund's NAV in shariah compliant fixed income instruments (Sukuks).
- b) The Fund will invest up to 50% of the Fund's NAV in shariah compliant listed equities.
- c) The Fund will invest up to 70% of the Fund's NAV in Bank Placements in Islamic Banks/Windows

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.

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.

2.6 Benchmark

The benchmark for the fund shall be the Average Fixed Deposit Rates from Islamic Banks/Windows.

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) Shariah Compliant Bonds (Sukuks)
- b) Shariah Compliant Listed Equities
- c) Placements of deposits with Islamic Banks/Windows
- d) Shariah Compliant Mutual Fund Investments
- e) Any other Shariah Compliant fixed income instruments as approved by the Capital Markets and Securities Authority.

Note: Shariah Compliant Bonds (Sukuks) can include those issued by the Imaan Finance division of iTrust Finance Limited.

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) Deposits placed with Islamic financial institutions will be valued with reference to the principal value of such investments and Profit accrued thereon for the relevant period.
- b) All Shariah Compliant Listed Equities traded on the Dar es Salaam Stock Exchange (DSE), or any other eligible stock exchange shall be marked to market at closing prices on the DSE or that exchange at prevailing exchange rate.
- c) For unquoted and quoted but not actively traded (as per the prescribed limits) fixed income securities, the valuation method shall be "Yield to Maturity" using comparable traded securities adjusted to accommodate risk and illiquidity factors. Also, an adjustment for tax shall be made.
- 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 (IFRS) 9 on financial instruments and other International Accounting standards (IAS), the treatment and reporting requirements of IFRS and IAS shall prevail.

2.11 Borrowing Restrictions

The scheme itself shall not borrow.

2.12 Purification of Investment Income

In the case of receiving non-permissible income, including during the rebalancing period, Imaan Fund shall implement a purification process of tainted income, such as income that is contaminated by prohibited (haram) elements.

The purification of the Fund's assets and/or income shall be subject to the shariah committee's review and approval.

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): 1%

Note: Exit fees are waived under the following circumstances:

- i) Repurchase of units by the Manager will be exempt from exit fees.
 - ii) A Fund investing in another Fund will be exempt from exit fees so long as both Funds are managed by iTrust Finance Limited
- c) Switching Fee: Nil if a Unit Holder is switching to a fund with an exit fee and 1% fee if a Unit Holder is switching to a fund without an exit fee.

3.2 Fees and Expenses indirectly incurred by Unit Holders

Management Fee

The Management Fee shall be 1.6% 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 0.6% 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 agency fee (Wakala fee) as shown above will be limited to 2.3% of NAV. In an event, where the other charges exceed 0.6 % of NAV, the excess portion shall be borne by the Manager.

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

3.4 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.

3.5 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 listed Sukuks issued after July 2022 whose tenure is three years and above is tax exempt.
- (ii.) Withholding tax on profit from bank deposits and unlisted Sukuks is 10% and is final.
- (iii.) Income distribution (if any) in the hands of investors is tax exempt.
- (iv.) Gains arising from sale or maturity of listed bonds are tax exempt.
- (v.) 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. National Bank of Commerce Limited 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: 255-22-2123103 Email: info@coresecurities.co.tz	2. Tanzania Securities Limited 2nd Floor, Office 201, Jangid Plaza Ali Hassan Mwinyi Road, P.O. Box 9821 Dar es Salaam Tel: 255-22-2926578 Email: info@tanzaniasecurities.co.tz
3. Solomon StockBrokers 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, Dar es Salaam 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 Building) Ohio Street, P.O. Box 70254, Dar es Salaam Tel: 255-22-2111758 Email: orbit@orbit.co.tz	6. Vertex International Securities Ltd. Annex Building - 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 Road, P.O. Box 5366, Dar es Salaam, Tanzania Tel: 255-22-2103433 Email: info@zansec.com	8. E.A. Capital Limited 3rd Floor, Acacia Estates 84 Kinondoni Road, P.O. Box 20650, Dar es Salaam Tel: +255 738 447 760 Email: ck@eacapital-tz.com
9. Optima Corporate Finance Limited Kinondoni Road, 1st Floor, Togo Tower, P.O. Box 4441, Dar es Salaam Tel: 255-22-2666031 Email: info@optimacorporate.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@archco.co.tz
11. Smart Stock Brokers Limited 1st Floor, Masdo House, Samora Avenue, P.O. Box 105678, Dar es Salaam Phone: 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: info@vfsl.co.tz
13. Exodus Advisory Services Limited 10th Floor Mwaga Tower, New Bagamoyo Road, P.O. Box 80056 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, Tanzania Tel: 255-22-2666430/480 Email: tanzaniaccc@stanbic.com	16. Global Alpha Capital Limited PSSSF Millenium Tower 1, Ali Hassan Mwinyi Road, P.O. Box 70166, Dar es Salaam, Tel: +255 762 367 347 Email: info@alphacapital.co.tz
17. Yusra Sukuk Company Limited Rita Tower, 23rd Floor, Plot No. 727/11, Makungunya Street, P.O. Box 4681, Dar es Salaam Tel: +255 762 715 311/713 956 803	18. iTrust Finance Limited Mahando Street, Block C, Ground Floor, Masaki, P.O. Box 22636, Dar es Salaam Tel: +255 743 786 236
19. CRDB Bank Plc Plot No. 25 & 26 Ali Hassan Mwinyi Road & Plot No. 21 Barack Obama Road, P.O. Box 268, 11101, Dar es Salaam Direct Line +255 737 205 857-8	20. Lase Securities Limited Plot No. 583, Block 9, Samora Avenue, P.O. Box 19620, 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) or Mobile Money Transfers.

1. Bank Transfer

Bank: NBC Bank
Branch: Corporate branch
Account Number: 47188000091
Account Name: IMAAN COLLECTIONS ACCOUNT
Swift Code: NLCBTZTZ

2. Mobile Money

Transfer from Mobile Money (MPESA, Tigo Pesa, Airtel Money, Halopesa) to NBC Bank using the account details given in 1 above.

4.3 Redemption of Units

Unit Holders may redeem their investments in the Fund on any Business Day 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 3 Business Days (T+3 basis) upon receipt and verification of the redemption request form.

4.4 Switch or Transfer of Units

Unit Holders may decide to switch from one fund to another by filling in a duly signed Switch form. Switches will be executed within 3 Business Days (T+3 basis) upon receipt and verification of the switch form and the Unit Holder will be issued a new Statement of Account after the transaction has been processed. The Unit Holder will not be charged if they are switching to a fund with an exit fee. However, they will be charged a switching fee of 1% if they are switching to a fund without an exit fee.

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 financing institutions for raising a temporary period financing. 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 financing 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 financing 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 the 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, level of borrowings, 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, level of borrowings, 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 will also include a Shariah Committee Report on the overall Shariah compliance of the Fund on the basis of an annual Shariah review by the Shariah Committee. 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 Market 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 Market and Securities Authority.

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 2023 are summarised below:

	Year Ended 31 Dec 2023 TZS'000	Year Ended 31 Dec 2022 TZS'000	Year Ended 31 Dec 2021 TZS'000
Total Assets	83,529,776	56,468,884	26,467,149
Shareholders' Funds	41,293,254	28,021,746	18,590,028
Total Income	9,431,224	5,065,797	3,089,656
Profit before taxation	4,688,710	2,918,608	1,851,404
Profit after taxation	3,240,604	2,031,718	1,286,840

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 the 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 Shariah Committee

Asim Hameed - Chairman

Mr. Asim Hameed has been associated with the Islamic Financial Industry since 2008 having diversified experience in different banking segments of local & foreign banks among which there are; Meezan Bank, Amana Bank – Tanzania, Habib Bank – Islamic, Faysal Bank – Islamic, Summit Bank – Islamic and Habib Metro Bank – Islamic.

He is a Certified Shariah Advisor & Auditor from AAOIFI (Bahrain), Senior Associate Member of Chartered Institute of Islamic Finance Professionals-Malaysia, MBA in Islamic Banking, ACCA Advanced Diploma in Accounting & Business, PGD in Islamic Banking, and pursuing MIPF (INCEIF Malaysia) and MS Islamic Banking & Finance from IBA–Karachi. He is a member of AAOIFI CRC Committee also.

He has been instrumental in evolving and promoting the IFI global market and managed various international & local assignments such as establishing the first Islamic Bank and the first Islamic microfinance institution in Tanzania, assisted first Islamic bank of Sri-Lanka, involved in various Sukuk in Pakistan & abroad, involved in conversion of Bakhtar Bank (Afghanistan), Summit bank, Faysal Bank and HabibMetro (branches) into Islamic, KMI Index etc. He has also been awarded with the Best Contribution in Islamic Banking Industry award in Tanzania. His various publications have been published in local & international magazines and also a brand Ambassador of Global IF Magazine-UK. He is a seasoned trainer at various forums such as SBP-NIBAF, IBP etc. and launched various Islamic Finance educational programs for universities, education institutions and Banking sector.

Sheikh Issa Othman Issa - Member

Sheikh Issa Othman Issa has been the Grand Imam of Masjid Ma’amur for the past 10 years. He is also a member of the Scholarly Committee of Baraza Kuu la Waisilamu Tanzania (BAKWATA) and the Chairman of Mwinyi Baraka Islamic Foundation (MBIF). Furthermore, Sheikh Issa is a Theological Director at the Tanzania Halaal Certification (TANHAC), working closely with the South Africa Halaal Authority (SANHA). In addition to this, he is the Founder of Bayaan Media with the objective of spreading his Shuyukh’s teachings through media platforms, with the intention over venturing into TV channel and a radio station ownership, having this far airings of programs like Ulimwengu wa Kiislamu, Jifunze Qur’an and Hema la Kheri.

Sheikh Issa Othman is an ardent Islamic Scholar of our times in Tanzania. He acquired his education and knowledge from different Shuyukh’s and his spiritual upbringing under the guidance of highly decorated Islamic leaders globally, while also being highly qualified in the secular educational sector.

Said Mohamed Said – Member

Said Mohamed Said has been serving as the Director of Islamic banking of the Peoples’ Bank of Zanzibar Limited (PBZ) for the last 8 years. He has worked at the Peoples’ Bank of Zanzibar for over 16 years. He previously served as the Director of Marketing & information Technology and the Director of Banking operations at the same bank.

Said has a Masters in Business Administration (MBA Executive – Corporate Management) from Mzumbe University. He also has a Diploma in International Risk Management in Financial Institutions from KPMG, Sweden.

5.6 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

5.7 The Executive 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.

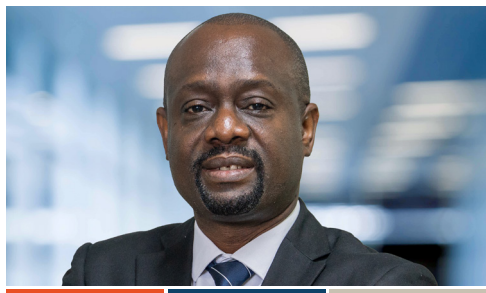
Maryanne's professional journey is underpinned by strong academic and professional credentials. She holds a Bachelor of Science in International Business Administration from the United States International University - Africa, which has provided her with a solid foundation in business principles and 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.

5.8 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.

5.9 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.

5.10 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

National Bank of Commerce Limited is the oldest serving Bank in Tanzania with over five decades of offering banking services in Tanzania. The Bank offers a range of retail, business, treasury, corporate and investment banking and wealth management products and services.

National Bank of Commerce Limited is a limited liability company duly incorporated in accordance with the laws of the United Republic of Tanzania on 23rd September 1997 with Registration Number: 32700

NBC Limited has an authorized share capital of TZS 50,000,000,000 divided into five million (5,000,000) ordinary shares of TZS 10,000 each. Paid up shares comprises of 1,570,000 ordinary shares of TZS 10,000 each.

The Bank is owned by:



6.2 Board of Directors

The summary profiles of the directors of National Bank of Commerce Limited Board are as follows:

Dr. Elirehema Doriye – Chairman

Dr. Doriye serves as the Non-Executive Director Zep-Re (PTA Reinsurance), Chairperson of the COMESA Council of Regional Customs Transit Guarantee, Chairperson of the COMESA Council of Bureaux on the Regional Third-Party Motor Vehicle Insurance, Chairman of the Insurers' and Social Security Examination Board and Board member of NSSF. He has served as a member of the Tax Revenue Appeals Tribunal, Assistant Registrar/Head of Examinations at the Institute of Finance Management and has served in various capacities as a consultant.

Dr. Doriye has a wealth of experience in the areas of business development, corporate governance, corporate finance, risk management and strategy with over 15 years of consultancy, training, teaching and leadership.

Mr. Godfrey Malekano – Non - Executive Director

Godfrey is a holder of B. Com Accounting and Finance and MBA in Finance and Financial Management Service. He previously served as director of Capital Markets and Security Authority (CMSA), Godfrey is also the chief executive officer of Tanzania Mercantile Exchange and non-executive director of Moshi University College of Cooperative and Business Studies.

He has over 15 years of leadership in private and government institutions.

Mr. Felix Mlaki – Non - Executive Director

Felix has over 18 years of experience in the banking industry after having worked with Standard Chartered Bank and KCB Bank. Felix has an MBA in Economics and Finance from Edinburgh Business School. He is also a non-executive director of Geita Gold Mine Limited and executive director of Farm Access Limited and Economic Business Foundation Limited.

Amb. Adadi Rajabu – Non - Executive Director

Ambassador Adadi Rajabu is a lawyer by profession and held diplomatic and political positions in the past. He has served in various senior positions in the country mainly in the Tanzania Police Force. He has served as Dar es Salaam Regional Crime Officer, Member of Parliament for Muheza Constituency, Chairman of Parliamentary Committee on Foreign, Defence and Security, and Director of Criminal Investigation in Tanzania.

He has received several trainings including Bachelor of Laws from University of Dar es Salaam, Inspector of Police course, International Relations, International Crimes and Prevention of Bioterrorism. The highest position he held is Ambassador of Tanzania in Zimbabwe. Adadi is currently Chairman of the Data Protection Commission, Commissioner of the Public Service Commission, and partner at Jundu & Adadi Co. Advocates.

Louis Adande – Non - Executive Director

Louis spent over twenty years as a corporate banker, CEO of banking subsidiaries and financial consultant in the West and Central Africa regions. His banking career kicked off in 1983 when he joined Citigroup in Gabon. He rose through a succession of responsibilities, structuring, negotiating, and executing debt financing deals for local and foreign corporates as well as sovereign clients. He then moved on to run Business Units and banking subsidiaries.

Louis is a graduate of the Institut d'Etudes Politiques (IEP) de Paris, holds an MBA from the Ecole des Hautes Etudes Commerciales (HEC) in Paris and a master's in project management from George Washington University, Washington DC. Louis is NonExecutive Director of Caisse Regionale De Refinancement Hypothecaire De L'uemoa in Togo and Banque Atlantique Du Mali in the Republic of Mali. Louis runs Saoti Finance, a financial consulting firm in Paris, France.

Mr. Mrisho Yassin – Non - Executive Director

Mr. Mrisho is the Chief Executive Officer for Swissport Tanzania Plc. Prior to being a CEO in December 2016, Mrisho was Swissport Tanzania Plc's Chief Financial Officer for 6 years. Mrisho has previously worked for KPMG and Ernst & Young Tanzania at different periods. During this time, he served private sector clients in the manufacturing, mining, banking, insurance and service industries some of which were listed companies. He also served clients in the public sector (Government institutions, donorfunded projects and NGO's)

Mr. Hemen Shah – Non - Executive Director

Hemen is a co-founder of 8 Miles LLP, an American investment firm. He has a strong track record in operational management over the past three decades. He is currently a member of 8 Miles' Board, Investment Committee and Management Committee.

Hemen sits on the boards of Awash Wine Share Company, Orient Bank and Eleni LLC. Prior to 8 Miles, he held a number of senior management roles in Standard Chartered Bank including the role of the country CEO in Ghana, and he also set up the Mumbai office for Boston Consulting Group. He holds a degree in Economics from Harvard University and an MBA from Stanford Business School.

Mr. Harish Bhatt – Non - Executive Director

Harish has been serving as the Managing Director of Soft-Tech Consultants Ltd for over 30 years and also currently serves as the Managing Director of Satcom Networks. He previously sat on the board of Standard Chartered Bank Tanzania as a Non-Executive Director for 10 years. Prior to that he was the Chairman of the board at International School of Tanganyika.

Harish has a Bachelor of Engineering from the SJ College of Engineering in Mysore, India. He is also a Certified PECB Trainer and has a Data Science and Machine Learning Certificate from the MIT Schwarzman College of Computing.

Anderson Mlabwa – Non - Executive Director

Anderson Mlabwa served as a member of the Board of Trustees of the Presidential Trust Fund for Self Reliance, the Board of CRDB Bank Microfinance Service Company Limited, the Guidance Committee of the Government's Credit Guarantee Schemes, National Advisory Committee of Coffee and Cotton Marketing Development Project, Board of Directors of the DANIDA funded Private Agricultural Sector Support (PASS), and was one of the two members that represented Tanzania in the international Advisory Panel involved in the formation of the African Guarantee Fund.

In addition to having an MBA, CPA (T), Bachelor of Science degree in Agriculture, Associateship Banking Diploma and International Certificate in Company Direction, Anderson has attended senior executive development programmes at Chicago Booth School of Business, University of Chicago, USA; Darden Graduate School of Business Administration, University of Virginia, USA and Graduate School Business, University of Cape Town, South Africa.

6.3 Senior Management of the Trustee

Mr. Theobald Sabi – Managing Director

Theobald joined National Bank of Commerce Limited from Standard Chartered Bank (T) Ltd, where he was heading the Corporate Banking department. He is a holder of a BSC (Hons) in Electrical Engineering from the University of Dar Es Salaam and is a Certified Chartered Accountant (ACCA). He is also a Fellow of the Association of Chartered Accountants (FCCA). Theobald has more than 19 years of professional banking experience covering Finance and Corporate banking.

He brings with him a demonstrated wealth of experience and ideal knowledge on all matters related to Banking, Tanzanian market dynamics and Leadership. He was appointed Managing Director of National Bank of Commerce Limited in October 2018. A role he occupies to date. He is the chairman of TMRC (Tanzania Mortgage Refinance Company Ltd). He is a member of the Bank of Tanzania Training Academy - Advisory board, He is a Member, Tanzania Private Sector Foundation (TPSF) Local Content & Economic Diplomacy Committee. He also represents the Tanzania Bankers Association on the National Engineered Wood Products Action Committee.

Mr. Waziri Barnabas – Chief Finance Officer

He has over 20 years of Banking industry experience in the field of Finance and Accounting, Treasury Management and Strategic Sourcing. He has held senior management roles in both international and local banks. He brings in a wealth of experience in financial controls and general management. He previously worked as the Chief Finance Officer at NMB Tanzania for a period of almost 10 years to December 2017.

Prior to that his previous notable roles were Senior Manager Finance & Control at NMB Bank Tanzania, Head of Finance and Financial Controller at Barclays Bank Tanzania, Head of Business Finance and Financial Controller at Standard Chartered Bank Tanzania, and Treasury, Finance and Accounts Manager at International Bank of Malaysia.

He has attended several trainings in Finance and management in the UK, USA, India, South Africa and Singapore. He holds a BCOM Accounting from the University of Dar Es Salaam and is Certified Public Accountant (CPA T). He also holds a Certificate in Directorship from the Institute of Directors in Tanzania.

Mr. Salehe Mohamedi – Director of Credit

He has over 20 years of banking experience with concentration in Credit Risk Management for both Corporate and Retail Banking business. He joined the Bank in January 2013 as the Head of Credit Sanctioning to where he performed his role with high integrity and passion. In the last one year he has been performing his new appointed role in acting capacity and has achieved great number things in support to driving the banks strategy. He is also a Non – Executive Director at Tanzania Mortgage Refinancing Company (TMRC).

Prior to that his previous notable roles were Head of Credit at BancABC Tanzania, Head of Business Support and Corporate Recovery at Barclays Bank Tanzania, Head of Corporate Credit at Barclays Bank Tanzania, and Head of Credit processing at International Bank of Malaysia.



Ms. Alelio Lowassa – Chief Operating Officer

Alelio has over 20 years knowledge of banking products and services with a proven record on relationship management, change management and operations experience gained largely in the market and outside the country. She joined National Bank of Commerce Limited's in 2018 as Chief Operating Officer from Standard Chartered Bank Tanzania where she held the post of Chief Information Officer since 2007.

Prior to that she was based in Standard Chartered Bank Kenya working as Manager Support and Compliance reviewing operations of six countries hubbed in Kenya. She also held other various senior roles with Standard Chartered Bank Tanzania including Support and Compliance Manager and Head of Operations. She has extensive experience in meeting aggressive regulatory deadlines, driving significant changes in the industry and regional payments systems; driving digital agenda; and building talent and capacity.

Over the last two years Alelio has been driving various Regulatory projects including relocation of Data Centre; Service Transformation by embracing new technologies and digital platforms that are critical for attaining service excellence and creating value for customers and building successful client experience model. She is passionate of process and system improvement plans to scale up productivity, improve work life balance for Staff and meet customers' high expectations and convenience.

Mr. Elvis Ndunguru – Director of Business Banking

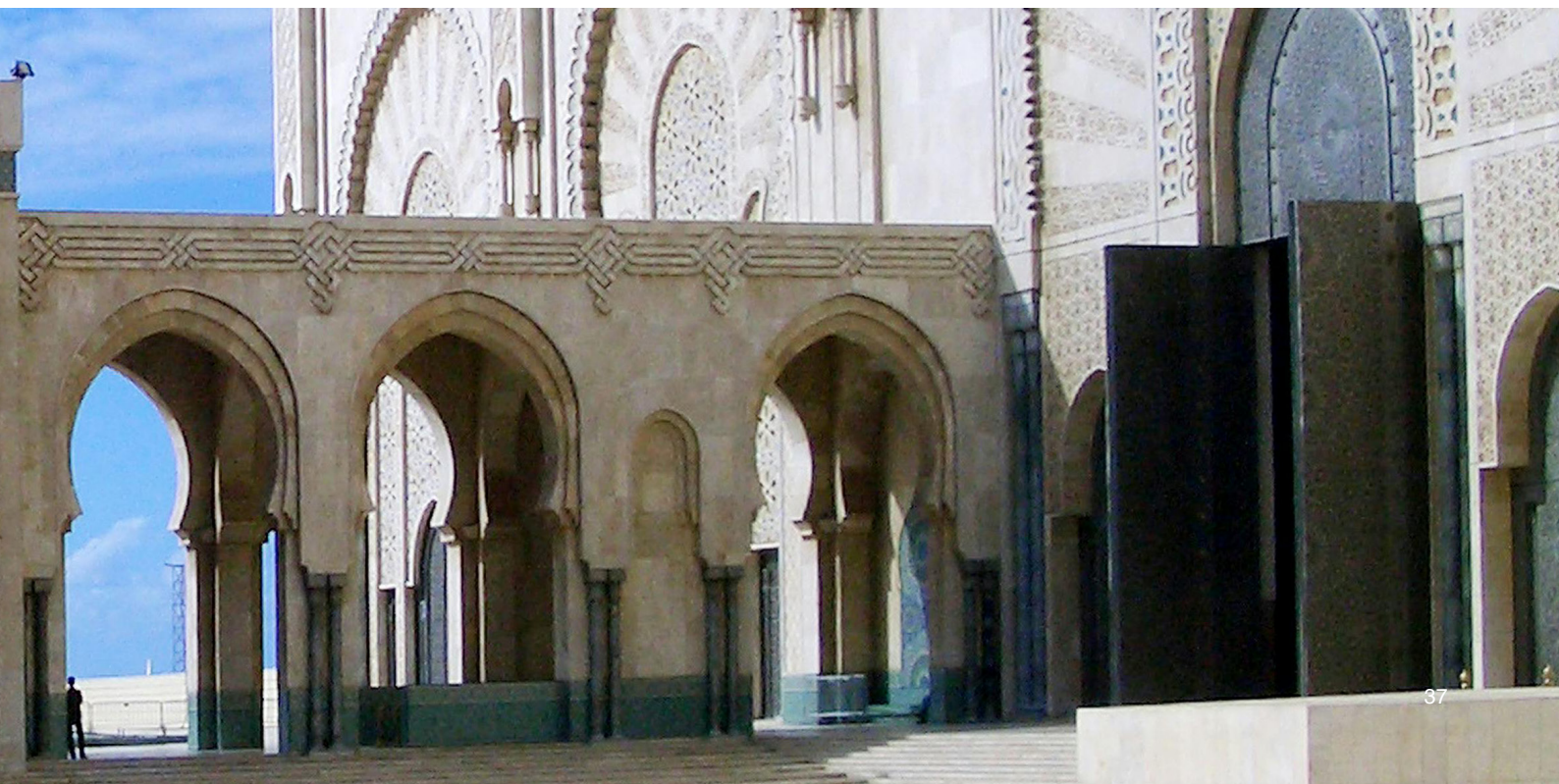
Elvis has over 12 years of banking experience in areas of Commercial Banking, SME, Credit, Trade, Transactional, Strategy, Operations, Collections and Recoveries as well as risk. He joined National Bank of Commerce Limited's in 2009 from Deloitte & Touché where he served as Senior Associate in Audit Department. Prior to Deloitte, Elvis worked with Citibank Tanzania as a Bank Teller

He holds Bachelor of Commerce (Hons) Majoring in Accounting from University of Dar es salaam. He is Certified Chartered Accountant (ACCA). He is also a Fellow of the Association of Chartered Accountants (FCCA).

He also holds Leadership Qualification from Gordon Institute of Business Science (GIBS) - University of Pretoria South Africa as well as Advanced Leadership certification from Duke University. Elvis is a graduate of the CEO Apprenticeship Program organised by CEO round table of Tanzania in Collaboration with Strathmore University.

James Meitaron – Head of Corporate and Investment Banking

James has over 13 years of banking experience in areas of Transactional Banking, Corporate, SME and Financial market products. He joined National Bank of Commerce Limited from Standard Chartered Bank Tanzania where he held the post of Head of Corporate & Institutional Banking. He also served as Head of Business Banking and SME at NMB Bank and Barclays Bank. He started his career as Relationship Manager Global Corporates at Standard Chartered Bank. He holds BCom Accounting (Hons) from the University of Dar es Salaam and several Executive Leadership certificates.



6.4 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.

6.5 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.

6.6 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.

6.7 Trustee's Delegate

NBC Limited 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.

6.8 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

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 shariah compliant equities and fixed income securities 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 lower interest rates, effectively reducing 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 shall be 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

Changes in exchange rates may affect the value of the scheme's investments in foreign currency denominated securities.

7.3 Risk Management/Mitigation

The Fund shall manage 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.



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

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

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) Next of Kin Details

Full Name: Relationship:

Mobile Number: Email:








Plot No 429, Block C, Mahando Street, Masaki,
P.O.Box 22636 Dar es Salaam

✉ info@itrust.co.tz
☎ +255 743 786 236
🌐 www.itrust.co.tz

2. FUND INVESTMENT DETAILS

Minimum Investment Amount is Tsh.100,000.00 for each of the iTrust Funds apart from ilIncome which has a Minimum Investment Amount of Tsh.10,000,000.00.

Tick	NAME OF THE FUND	INVESTMENT AMOUNT
		
		
		
		
		
	TOTAL AMOUNT INVESTED	

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 and agree 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:			

- KYC DOCUMENTS TO BE ATTACHED:**
- NIDA / Passport.
 - TIN Certificate.
 - Passport size photograph.






iCASH FUND UNIT TRUST SCHEME

An open-ended money market unit trust scheme

OFFER DOCUMENT

An offer of units at TZS 100 each for cash at per 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: 4 th November 2024
Amount Intended To Be Raised: TZS 10,000,000,000	Closing Date of the Initial Sale: 29 th November 2024








iGROWTH FUND UNIT TRUST SCHEME


An open-ended balanced unit trust scheme

OFFER DOCUMENT

An offer of units at TZS 100 each for cash at per 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: 4 th November 2024
Amount Intended To Be Raised: TZS 10,000,000,000	Closing Date of the Initial Sale: 29 th November 2024



iINCOME FUND UNIT TRUST SCHEME

An open-ended fixed income unit trust scheme

OFFER DOCUMENT

An offer of units at TZS 100 each for cash at per 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: 4 th November 2024
Amount Intended To Be Raised: TZS 10,000,000,000	Closing Date of the Initial Sale: 29 th November 2024






iSAVE FUND UNIT TRUST SCHEME

An open-ended fixed income unit trust scheme

OFFER DOCUMENT

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

Number of Initial Units To Be Offered: 20,000,000 Units	Opening Date of the Initial Sale: 4 th November 2024
Amount Intended To Be Raised: TZS 2,000,000,000	Closing Date of the Initial Sale: 29 th November 2024



Capital Markets & Securities Authority

Certificate No. 10074/F05

THE CAPITAL MARKETS AND SECURITIES ACT

THIS IS TO CERTIFY thatJMAAN FUND UNIT TRUST SCHEME.....
(name)

ofP.O. BOX 22636 DAR ES SALAAM.....
(address)

is hereby authorized and registered as a

UNIT TRUST as per Section 115(I) of the Capital Markets and Securities Act, Cap. 79 [R. E. 2002 of the Laws of Tanzania]

Issued on this 15th Day of October, 2024

Chief Executive Officer
Capital Markets and Securities Authority





