

# Ziada

FUND

## TRUST DEED



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**TRUST DEED**  
**ZIADA INSURANCE LINKED UNIT TRUST SCHEME**  
**(ZIADA FUND)**  
**[An Open-Ended Growth Scheme]**

**Between**



**AFRICA PENSION FUND (T) LIMITED**  
**(APeF)**  
**[THE MANAGER]**

**&**



**NATIONAL BANK OF COMMERCE LIMITED**  
**[THE TRUSTEE/CUSTODIAN]**

**&**

**By Virtue of Clause 3 of the Trust Deed –**  
**All Persons who shall become Holders of Units in the Scheme**  
**[THE UNITHOLDERS]**

**To establish a Unit Trust Scheme known as**  
**“ZIADA INSURANCE LINKED UNIT TRUST SCHEME (ZIADA FUND)”**

This Deed is made on 29 July 2025, between

- 1) **Africa Pension Fund Limited**, a company incorporated under the provisions of the Companies Act (Cap 212) and whose address is at 153 Haile Selassie Road, P O Box 6422, Dar es Salaam, Tanzania (**The Manager**);
- 2) **National Bank of Commerce Limited**, a limited liability company incorporated in Tanzania whose registered office is at NBC House, Sokoine Drive/Azikiwe Street, P.O. Box 1863, Dar es Salaam, Tanzania (**The Trustee/Custodian**);

And

- 3) **Alliance Life Assurance Limited**, a limited liability company incorporated in Tanzania whose registered office is at Alliance Life Assurance Limited 5th Floor, Exim Tower, Ghana Avenue P.O. Box 11522, Dar es Salaam (**The Insurer**)

And

- 4) **All Unitholders** shall become holders of units in the scheme by virtue of clause 3 of this Deed.

#### **PREAMBLE**

- 1) The Manager, Trustee/Custodian and Insurer have agreed to establish a unit trust scheme in accordance with the provisions of the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and to create there under, by means of a supplemental Trust Deed or Deeds, one or more separate unit schemes.
- 2) The Manager, Trustee/Custodian and the Insurer have agreed on all matters concerning the establishment and management of the Trust in terms of the provisions of this Trust Deed and the Act.
- 3) Any amendment to this Trust Deed will be reflected in the next revised Offer Document and on the Manager's website within ten (10) business days of approval.

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## 1. DEFINITIONS AND ABBREVIATIONS

In this Trust Deed, unless the context otherwise requires, (i) the singular includes the plural and vice versa, (ii) reference to any gender includes a reference to all other genders and (iii) the following words have the meaning herein ascribed:

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

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

**“Accounting Year”** of APeF as well as the scheme is from January to December

**“Act”** means the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Regulations made there under.

**“Additional Investment”** means an approved investment made after the initial public offer.

**“Africa Pension Fund”** means Africa Pension Fund Limited, a company incorporated under the laws of Mainland, Tanzania.

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

**“Book Closure Dates”** means the dates during when the register of Unitholders is closed for the purpose of administering some corporate action transaction like split of units etc.

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

**“Citizen”** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, Chapter 357 (Revised Edition of 2002) and the Regulations made there under.

**“Commencement Date”** means the date on which the Manager for the first time offers for sale to the public units in the scheme.

**“Commissioner for Insurance”** means the Commissioner of Insurance appointed in line with section 7 of the Insurance Act.

**“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 ten (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.

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

**“Deed or Trust Deed”** means the deed incorporating the ‘ZIADA INSURANCE LINKED UNIT TRUST SCHEME’ dated 29 July 2025 and any deed supplemental thereto.

**“Director(s)” or “Board of Directors”** means the board of directors of Africa Pension Fund.

**“Financial Year”** means the period commencing on 1<sup>st</sup> January and ending on 31<sup>st</sup> December each year.

**“Fund”** means the “Ziada Insurance Linked Unit Trust Scheme” incorporated pursuant to the Deed of Trust.

**“Initial Sale”** means the sale of units by the scheme from the commencement date up to a specific period of closure as determined by the Manager [i.e. from 03<sup>rd</sup> November 2025 till 2<sup>nd</sup> December 2025].

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

**“Insurance Act”** means the Insurance Act 2009 (Act No 10 of 2009) and Regulations made there under, as amended from time to time.

**“Insurance Policy”** means the group life, accident and funeral policy concluded between the Manager and the Insurer, as annexed to the Deed of Trust.

**“Insurance Premium”** means the amount payable to the Insurer on annual basis out of the scheme, for extending insurance cover benefits to members by the Insurer.

**“Insurer”** means the insurance company providing life insurance and / or non-life insurance cover including personal accident cover, funeral expenses cover etc.

**“Investor”** used as an expression under the scheme shall mean and include an applicant who has been allotted units under the scheme.

**“Manager”** means APeF, which is responsible for the day-to-day management and administration of the scheme.

**“Net Asset Value” or “NAV”** means the net value determined by deducting the scheme's liabilities, including accruals and provisions, from the total value of its assets.

**“Offer Document”** means the document dated 3<sup>rd</sup> November 2025 offering the units of the scheme to investors.

**“Record Date”** means the designated date for determining entitlement to corporate actions, such as unit splits and similar events.

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

**“Repurchase”** means the purchase of units either in part or full, by the scheme from Unitholders previously sold and held by Unitholders.

**“Sale”** means the initial sale or the subsequent sale of units as follows:

**“Initial Sale”** means the offer for sale of units during initial sale period.

**“Subsequent Sale”** means the offer for sale of units after closure of the Initial Sale.

**“Scheme”** means the **“Ziada Insurance Linked Unit Trust Scheme”** incorporated pursuant to this Trust Deed.

**“Statement of Account”** means an accounting advice issued by the scheme to a Unitholder indicating the number of units held by the Unitholder in the scheme.

**“Tax Laws”** means the tax laws applicable to residents of Mainland, Tanzania as amended from time to time.

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

“**Unit**” means a unit issued under the scheme, representing a proportional interest in the beneficial ownership of the scheme's assets and entitlements.

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

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

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

## **2. DECLARATION OF TRUST AND NAME OF THE SCHEME**

- a) The Manager, Trustee/Custodian and the Insurer hereby constitute a unit trust scheme of which the Trustee/Custodian agrees to act as a Trustee and Custodian.
- b) The name of the scheme is “**Ziada Insurance Linked Unit Trust Scheme (Ziada Fund)**”

## **3. UNITHOLDERS PARTICIPATION IN THE SCHEME**

This Trust Deed is binding on the Manager, Trustee/Custodian and the Insurer, as well as on each Unitholder and persons claiming through them as if they had been parties to it and so to be bound by its provisions.

## **4. ROLES OF MANAGER, TRUSTEE/CUSTODIAN AND INSURER**

- a) APeF as Manager and National Bank of Commerce Limited as Trustee/Custodian shall in all manners act as required of them by the terms of this Trust Deed and the Act
- b) The Manager shall have the power and competencies as set out in its constitutive document and shall subject to the provisions of this Trust Deed be entitled to make arrangements necessary to carry into effect the objects, investment policy and provisions of “**ZIADA INSURANCE LINKED UNIT TRUST SCHEME**”.
- c) Neither the Manager nor the Directors thereof shall either directly or indirectly derive any pecuniary advantage or personal interest from the acquisition or sale by the Manager of any securities or property intended for the purpose of the “**ZIADA INSURANCE LINKED UNIT TRUST SCHEME**”.
- d) The Trustee/Custodian shall exercise all the powers necessary to protect the interest of Unitholders under this Trust Deed.
- e) The Trustee/Custodian shall not have or acquire an interest in any agreement or transaction which has conflicting interests with the scheme or concerning an underlying security or property.
- f) The Insurer shall provide insurance benefits as provided in this Trust Deed.

## **5. LIMIT OF LIABILITY FOR UNITHOLDERS**

Unitholders under the scheme are not liable to make any further payment after they have paid the purchase price towards the purchase of units, no further liability shall be imposed by the Manager, Trustee/Custodian or Insurer on them in respect of the units which they hold.

## 6. NO EXEMPTION OF LIABILITY FOR MANAGER AND TRUSTEE/CUSTODIAN

The Manager, Trustee/Custodian and the Insurer of the scheme shall not be exempted from any liability to Unitholders unopposed under the law of Tanzania or breaches of trust through fraud or negligence nor may they be indemnified against such liability by holders or at holder's expense.

## 7. UNITHOLDERS' INTEREST IN THE SCHEME'S PROPERTY

The property of the scheme consists of the unit amount as well as all income and rights arising out of application of the unit capital.

The scheme's property is held by the Trustee/Custodian in trust for Unitholders, on a Pari Passu basis, in proportion to the number of units each holder owns.

In no event shall a Unitholder have or acquire any rights against the Manager, Trustee/Custodian or Insurer except as expressly conferred upon such Unitholder by this Trust Deed.

## 8. DUTIES OF THE MANAGER

The Manager of the scheme shall: -

- a) Manage the scheme in accordance with this trust deed in the exclusive interest of the Unitholders and fulfill the duties imposed on it by applicable laws and regulations including the Act and Regulations;
- b) Maintain or cause to be maintained the books and records of the scheme and prepare the scheme's accounts and reports.
- c) Publish and distribute to Unitholders at least two reports in respect of each financial year, where the annual report would be sent within four months of the end of the scheme's financial year, provided that the Manager may subject to approval of the Authority to distribute an abridged version to Unitholders.
- d) Maintain an up-to-date register of Unitholders in the scheme.
- e) Ensure that appropriate systems and procedures are put in place for servicing investors.
  - i. Establishment of Unitholder's register (The register to be shared with CMSA)
  - ii. Repurchase
  - iii. New/additional sales
  - iv. Creation of units
  - v. Cancellation of units
  - vi. Notification of Unit Balances – SMS/Mobile Applications/Emails and regular mail.
  - vii. Fund accounting
  - viii. Distribution of annual and semi-annual reports (The tentative contents of the report to be highlighted to CMSA)
- f) Ensure that this trust deed is made available for inspection by the public in Tanzania, free of charge at all times during normal working hours at its place of business and make copies of such documents available upon the payment of a reasonable fee.

## 9. DUTIES OF THE TRUSTEE/CUSTODIAN

The Trustee/Custodian of the scheme shall: -

- a) Take into custody or under his control all the property of the scheme and hold it in trust for the Unitholders in accordance with the provisions of this Trust Deed and ensure that cash and registrable assets are held or registered in trust in the name of or to the order of the scheme.
- b) Be liable for any act or omission of any agent with whom any investments in bearer form are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the property of the scheme.
- c) Take reasonable care to ensure that the sale, re-purchase and cancellation of units effected by the scheme are carried out in accordance with the provisions of this Trust Deed of;
- 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 this Trust Deed.
- e) Carry out the instructions of the Manager in respect of investment unless they conflict with the provisions of this Trust Deed.
- f) Take reasonable care to ensure that the investment and borrowing limitations as set out in this Trust Deed and conditions stipulated in any law or regulations under which this scheme is authorized are complied with.
- g) Issue a report to the Unitholders to be included in the annual report on whether in the Trustee/Custodian's opinion, the Manager has in all material respects managed the scheme in accordance with the provisions of this Trust Deed: if the Manager has not done so, the respects in which it has not done so and the steps which the Trustee/Custodian has taken in respect thereof;
- h) Take reasonable care to ensure that Statements of Account are not issued until subscription funds have been paid and realized by the Manager.
- i) Ensure that any registrable investments forming part of the Scheme Property are registered in the name of the Scheme or the Trustee/Custodian's nominee.
- 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.
- k) To comply with the service levels set out in the service level agreement in the form set out in this Trust Deed.

## 10. DUTIES OF THE INSURER

The Insurer under the Scheme shall.

- a) Prepare the policy regulating the insurance component of the scheme.
- b) Maintain data relating to insurance policies maintained under the scheme as provided by the Manager.
- c) Be responsible for the settlement of all claims in accordance with the insurance policy.

- d) At the end of each year, provide an annual actuarial review of the insurance component, including premium adequacy and experience analysis.
- e) Facilitate an annual review of the insurance plan of the scheme.
- f) Provide advice to the Manager on the insurance plan of the Scheme.
- g) Inform the Manager promptly in the event of any material change in claims management practices, personnel or re-insurance treaties.

## **11. PERFORMANCE OF DUTIES OF MANAGER AND TRUSTEE/CUSTODIAN**

The Manager or Trustee/Custodian may, when they consider it necessary in the interest of the better operation of the Scheme, outsource professional services for that purpose provided that in so doing, the Manager or Trustee/Custodian shall outsource those services from an entity that is licensed to do the outsourced functions by the Authority.

## **12. CONDITIONS WITH REGARDS TO SALE OF UNITS BY THE MANAGER**

That shall be a condition for the sale of each unit by the Manager.

- a) The purchaser shall pay the full price thereof to the Manager simultaneously with the submission of his offer to purchase the units.
- b) No portion of the sale price shall be paid or deemed to have been paid in respect of units sold to the purchaser by the Manager at any future date.
- c) Each purchase of units shall be a complete transaction and the right of title to the units shall be passed to the Unitholder immediately upon the acceptance by the Manager of the offer by the purchaser to purchase the units and the payment of the sale price by the Unitholder.
- d) After every sale, the Manager shall take steps to have the Unitholder recorded in the register as the holder of the units concerned.
- e) The Unitholder may, at any time, demand from the Manager a Statement of Account in respect of the units thus acquired; and
- f) No units shall be made available for sale by the Manager during Cool-off period and the book closure period nor shall the Manager create units during these periods.

## **13. INVESTMENT AND BORROWING RESTRICTIONS**

- a) The scheme shall not borrow.
- b) The investment policy of the Manager shall be aimed at investing at fair prices in fixed income securities [money market as well as debt instruments] in order to achieve the stated objectives of the scheme.
- c) In line with the Scheme's Investment Policy, the Manager shall not invest the scheme property into equity instruments.
- d) Investment of scheme property shall be affected in accordance with the regulations prescribed by the Authority from time to time and in line with the scheme Investment policy as outlined hereunder:

## 14. INVESTMENT POLICY

- a) The fund will allocate up to 100% of its NAV in fixed income and money market instruments. No investment in equities shall be made. The Manager shall maintain adequate liquid assets, with at least 10 percent in money market instruments.
- b) Asset allocation of the fund based on the investment policy shall be as indicated hereunder:

INVESTMENT ASSET	ALLOCATION
Call accounts	0%-100%
Bank and fixed deposits	0%-100%
Treasury bills	0%-100%
Repurchase agreements	0%-100%
Treasury bonds	0%-100%
Corporate bonds	0%-100%
Equities	0%

- c) Investment strategy

The Ziada Fund employs a conservative and dynamic investment approach, prioritizing capital preservation and liquidity, while actively managing overall portfolio exposure within conservative limits to maximize risk-adjusted returns.

- d) Change in Investment Pattern

Subject to CMSA Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary substantially depending upon the perception of the Manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and only for defensive/ or specific considerations.

**Note: Under the securities law applicable in Tanzania, the Scheme – ‘ZIADA INSURANCE LINKED UNIT TRUST SCHEME’ cannot borrow.**

## 15. VALUATION OF ASSETS AND PRICING:

- a) Valuation of assets

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:

- i. Amortized cost basis for fixed income securities for which the objective is to collect cashflows or by taking the latest “yield to maturity” for listed fixed income securities provided that these securities are actively traded (i.e. at least twice every month) after taking into account tax liabilities arising from such an investment.
- ii. For unlisted and listed but not actively traded (as per the prescribed limits) fixed income securities the valuation method is “yield to maturity” using comparable traded securities adjusted to accommodate risk and illiquidity factors while making an adjustment for tax.
- iii. Amount of principal and accrued interest less tax on interest earning deposits.
- iv. Where instruments have been bought on “repo” basis, the instrument must be valued at the resale price after deduction of applicable interest up to date of resale. If the Repurchase price

exceeds the value, the credit must be taken for appreciation and if the Repurchase price is lower than the value, depreciation must be provided for.

- v. Such other criteria or methods as may be prescribed by the Authority from time to time.

**Note: In the event that any of the accounting procedures is not in compliance with the treatment required under International Financial Reporting Standards (IFRS) on financial instruments, the treatment and reporting requirements of IFRS shall prevail.**

b) Transparency and disclosure

The Fund values its assets daily using fair and transparent methods. Where market prices are unavailable, reasonable assumptions and alternative models are applied. Key provisions regarding valuation methodologies, and assumptions are disclosed in the offer document for investors. All valuation methodologies, processes, assumptions and changes to the same will be disclosed to unit holders in the respective periodic reports.

c) Stress testing and scenario analysis

In order to check the resilience of the fund under a variety of market conditions, the Trustee and Fund Manager will conduct formal stress testing and scenario analysis exercises at least semiannually. These exercises will encompass several adverse market environments including interest rate moves up or down, credit spread widening, and market liquidity stress.

For each scenario, the Fund Manager will quantify the potential impact on the Scheme's NAV, capital requirements, and liquidity profile. The results will be documented in a board-approved Stress Testing Report within 60 days of completion. Where a scenario projects an adverse NAV variation in excess of 5%, the Fund Manager will propose and implement appropriate risk mitigation measures such as rebalancing exposures or increasing cash buffers to enhance investor protection and financial stability.

d) Pricing of assets

The scheme shall employ historical pricing as the methodology for valuing its net assets. Under this approach, the net asset value (NAV) of the fund is calculated based on the value of the fund's assets at the end of each trading day. Investors transact at the NAV calculated at the end of the previous trading day on which their transactions is processed.

## 16. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value (NAV) of the scheme shall be calculated by determining the value of the scheme's assets and subtracting them from the liabilities of the scheme taking into account the accruals and provisions. The NAV per unit shall be calculated by dividing the NAV of the scheme by the total number of units issued and outstanding under the scheme on the date of calculation.

The scheme will declare its 1st NAV not later than 10 business days from the initial sale closure date and thereafter on daily basis as follows:

- a) The NAV shall be issued to the press for publication on weekly basis.
- b) The NAV shall be published in newspapers of wide circulation in Tanzania.
- c) The NAV shall be available on the website of the APeF ([www.apef.co.tz](http://www.apef.co.tz)) business daily.

- d) If on any valuation day, the Dar es Salaam Stock Exchange is closed due to weekend, public holiday or any other reason, the prices of the previous business day shall be taken for the purpose of NAV calculation
- e) In the event of a significant deviation in NAV, defined as a daily fluctuation of  $\pm 1.5\%$  or more from the previous day's NAV, or any material pricing anomaly resulting from market events or valuation errors, the Fund Manager shall promptly notify unitholders. Notification will be issued via SMS and/or email to all registered unitholders within 24 hours of identifying such fluctuation or anomaly.
- f) The Fund manager shall keep and maintain a daily record of the units of the fund which are held, issued, redeemed, exchanged, and the valuation of the unit portfolio including particulars, required upon completion of a valuation.

## 17. RELATIONSHIP BETWEEN BIDS OR OFFERS AND NET ASSET VALUE

- a) The price at which a unit will be sold or purchased by the scheme on any business day shall be arrived at by taking the Net Asset Value per unit for the respective day and without adding or subtracting any service charge respectively [means both sale and repurchase of units shall be carried out at the applicable prevailing NAV].
- b) Every sale or re-purchase of units by the scheme shall be effective as on the acceptance date at the applicable prevailing NAV of the following business day.
- c) The Scheme shall publish the sale and repurchase prices in newspapers of wide circulation on each Business Day, except during the Cool-off Period.

## 18. RISK FACTORS

Investors should note that investments in the scheme are subject to market risks, and the Net Asset Value of the scheme may go up or down depending upon the factors and forces affecting the financial market relating to money market and other debt instruments. Past performance is not necessarily indicative of the future. Investors should be aware that the following risks may affect performance and steps taken by the manager in mitigating identified risks.

Investors should be aware of inter alia that:

- a) **Interest Rate Risk:** The Fund is exposed to changes in prevailing interest rates, which can affect the valuation of fixed-income securities such as treasury bills, treasury bonds, and other short-term instruments.

**Mitigation:** APeF actively manages this risk by diversifying across instruments with varying maturities and coupon structures, and adjusting the portfolio based on anticipated interest rate movements within a conservative and dynamic framework.

- b) **Liquidity Risk:** The Fund may face challenges in liquidating certain securities quickly or without significant loss in value, particularly during periods of low market activity or tight liquidity. This is more likely in segments of the domestic bond market or in less frequently traded instruments.

**Mitigation:** APeF addresses this risk by maintaining a well-diversified portfolio of highly liquid instruments, including high quality treasury bonds and money market instruments, and by structuring the investment horizon to align with anticipated liquidity needs.

- c) **Exchange Rate Risk:** As the Fund will only invest in securities denominated in local currency, it is not exposed to foreign exchange rate fluctuations.
- Mitigation:** APeF manages exchange rate risk by adhering strictly to a policy of investing exclusively in Tanzanian shilling-denominated instruments.
- d) **Regulatory Risk:** Changes in laws, regulations, or policies governing collective investment schemes may impact on the Fund’s operations, compliance requirements, or performance.
- Mitigation:** APeF remains vigilant to regulatory developments and maintains proactive engagement with regulators. The firm ensures full compliance with existing laws and adapts investment practices promptly in response to regulatory changes.
- e) **Credit Risk:** There is a risk that issuers of fixed-income securities may default on their interest or principal obligations, or experience a downgrade in their credit rating, which could negatively affect the Fund’s returns.
- Mitigation:** APeF reduces this risk by investing primarily in high-quality, investment-grade instruments and by spreading exposure across various issuers and sectors. Regular credit assessments and due diligence are conducted to ensure portfolio integrity.
- f) **Tax-Related Risk: Modifications in tax laws or the regulatory treatment of unit trust income may affect the Fund’s net returns.**
- Mitigation:** APeF monitors tax legislation and ensures compliance with all relevant requirements. The firm will promptly adjust the portfolio or investment strategy to reflect any changes in tax policy impacting collective investment schemes.
- g) **Redemption Risk:** If many investors redeem their units at once (e.g., during market stress), the fund may struggle to liquidate assets quickly without loss.
- Mitigation:** APeF mitigates these risks through robust fund administration and prudent liquidity management.

## 19. SUSPENSION AND DEFERRAL OF SECONDARY MARKET OPERATIONS

### Circumstances under which dealing can be deferred or suspended:

- a) The Manager shall not carry out the sale or re-purchase of units during the Cool-off period not exceeding 10 business days from the initial sale closure date.
- b) The Manager shall with the approval of the Authority suspend repurchase of units in the event of exceptional circumstances.
- c) The Manager shall defer to the next dealing day repurchase of units if 10% of the units are repurchased within one dealing day.
- d) Sale and re-purchase operations shall not be carried out by the Manager during the book closure [if any].

## 20. REPURCHASE REQUEST AND PAYMENT INTERVAL

- a) Repurchases shall be affected on receipt of the Statement of Account by the Manager or his agent along with the Application for Repurchase Form or such other document as may be prescribed by the Manager and approved by the Authority, from time to time duly completed in all respects.
- b) Payment of Repurchase proceeds shall be disbursed within 3 business days from the date of acceptance of an application by the Manager or agent duly completed in all respects. Payment shall be made by way of bank transfers to Unitholders who have notified their bank details to the Manager and by way of postal or mobile money transfer to Unitholders who have not given bank details.

## 21. TREATMENT OF INCOME

The Manager shall, on receipt thereof, pay the following funds to the Trustee/Custodian in cash or deposit such funds into an account controlled by the Trustee/Custodian at a bank licensed under the Banking and Financial Institutions Act, 2006 (as amended):

- a) All funds accruing from the issue of units/sales of units.
- b) All interest or any other income accruals received in respect of the underlying securities.
- c) All funds received by the Manager on behalf of the scheme in respect of the sale of underlying securities.

The scheme's income shall be reinvested in accordance with its Investment Policy.

## 22. APPROPRIATION OF INCOME

No deductions shall be made from the scheme's income except for amounts deemed necessary by the Manager and Auditor to cover compulsory charges and auditors' fees for which the scheme is liable. Before any deductions are made, the Manager and Auditor shall consult with the Trustee/Custodian.

## 23. FEES AND CHARGES

### a) Initial Charge

There shall be no charge for units sold during the initial sale of units.

### b) Subsequent Charges

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

### c) Charges to the Scheme

The income of the scheme shall be charged with:

- i. Taxes as per the rates applicable by the Tax Laws.
- ii. Commissions as per rates prescribed by Self-Regulatory Organizations such as the Stock Exchanges.
- iii. Management/Advising Fee at the rate of 1.60% of the NAV per annum

- iv. Trustee/Custodian fees at the rate of 0.1% of the NAV per annum with a minimum of TZS 6,000,000
- v. Other charges at the rate of 0.9% of the NAV. These include commonly rated charges in the normal course of business such as:
  - Marketing/ Promotion/Advertising expenses
  - Insurance
  - Bank charges
  - Audit fees
  - Legal fees
  - Transaction costs pertaining to the distribution of units
  - Costs relating to investor servicing etc.

However, the other charges and investment management/ advisory fee as shown above will be limited to 2.6% of the NAV. In the event where the other charges exceed 0.9% of NAV, the excess portion shall be borne by the Manager.

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

#### **24. SERVICE CHARGE (EXIT LOAD)**

The Manager shall not levy any exit service charge on the NAV to arrive at the repurchase price of a Unit. Unitholders will re-purchase Units based on Net Asset Value of the Fund.

#### **25. TRANSACTIONS WITH ASSOCIATED PERSONS**

- a) Cash forming part of the property of the scheme may be placed as deposits with the Trustee/Custodian, Manager, an investment adviser or any persons connected with these companies (being institutions authorized to accept deposits) provided that the institution pays interest at a rate not lower than is in accordance with normal banking practice, the commercial rate for deposits of the size of a deposit in question shall be negotiated at arm's length.
- b) Any transaction between the scheme Manager, Insurer and an investment adviser or any of their commercial persons as principal may only be made with the prior written consent of the Trustee/Custodian.

#### **26. REGISTER OF UNITHOLDERS**

The Scheme shall maintain the register of Unitholders. There shall be entered in the register of Unitholders:

- a) The names and addresses of units holders.
- b) Details on number of units held by every such Unit holder.
- c) The date on which such person became the holder of units standing in his/her name.
- d) A Unitholder Account Number.
- e) Other relevant details pertain to Unitholder's investment in the scheme.
  - i. The Scheme shall only recognize the person or persons registered as the holder or holders as being entitled to the units in respect of which he or they have been registered.

- ii. If any units stand registered in the names of two or more persons, such persons shall be deemed to hold the units jointly and a discharge by all the persons named in the register of Unitholders shall, as regards the amounts due in respect such units, discharge the scheme in respect of such amount.
- iii. The registered Holder(s) of Units shall be entitled to receive and retain any income distributed by the Fund, even if the respective Units have already been transferred, unless an application for registration of the transfer is submitted to the Fund Manager in accordance with Clause 27 of this Deed within fifteen Business Days from the date the income becomes due.
- iv. Except when the register is closed in accordance with the provisions in that respect hereinafter contained, the register shall during business hours subject to such reasonable restrictions as the scheme may impose so that not less than one hour on each business day shall be allowed for inspection by any Unitholder, without charge.
- v. The register will be closed at such times and for such periods as the scheme may from time to time determine, provided that it shall not be closed for more than fifteen (15) business days in any one year.
- vi. The Scheme shall give notice of such closure by advertisement in newspapers of wide circulation in Tanzania in both English and Swahili.

## **27. TRANSFER OF UNITS**

- a) Every Unitholder shall be entitled to transfer all or any of the units held by him by a written instrument in common form or in such other form as the Manager and the Trustee/Custodian may from time to time approve. The instrument of transfer accompanied by the Statement of Account in respect of the units represented thereby and such other evidence as the Manager may require to prove the title of the transferor or his right to transfer the units (together with any necessary declarations or other documents) shall be duly completed and executed by the transferor and (unless otherwise determined by the Manager) by the transferee, and shall be lodged with the Manager, whereupon the Manager shall register the transferee as the holder of the units referred to in such instrument of transfer and shall issue to such transferee not later than fifteen (15) business days after the receipt of such instrument, evidence and documents, duly completed, a new Statement of Account representing the units so transferred.
- b) The transferor shall remain entitled to the units to be transferred by any such transfer until the name of the transferee is entered in the register in respect thereof.
- c) No transfer or purported transfer of units, other than a transfer made in accordance with this clause, shall entitle the transferee to be registered in respect thereof, nor shall any notice of such transfer or purported transfer be entered in the register.
- d) The Manager shall retain all instruments of transfer subject to the provisions of clause 44.

## 28. INSURANCE COVER BENEFITS – SUMMARY

### a) Insurance Coverage:

Available under Group Life, Total & Permanent Disability (TPD), and Funeral Insurance for eligible Unitholders.

- i. Group life cover limit: Maximum 50% of NAV TZS 250,000- TZS 100,000,000.
- ii. Scheme Name: **ZIADA INSURANCE LINKED UNIT TRUST SCHEME.**
- iii. Eligibility: Minimum Net Asset Value (NAV) of TZS 250,000, maximum TZS 100,000,000.
- iv. Premium Rate: 0.25% of NAV, paid annually in advance.
- v. Scope of Cover: Death & TPD of the Unitholder, funeral benefits for children (maximum 4 children).
- vi. Benefit Amount: Based on NAV at the time of claim.
- vii. Child Funeral Benefit: Ranges from TZS 250,000 to TZS 1,000,000 depending on NAV:

NAV Balance	Benefit: Funeral per Child (maximum 4 children)
TZS 5,000,000 – TZS 9,999,999	TZS 250,000
TZS 10,000,000 – TZS 19,999,999	TZS 300,000
TZS 20,000,000 – TZS 29,999,999	TZS 350,000
TZS 30,000,000 – TZS 49,999,999	TZS 400,000
TZS 50,000,000 – TZS 74,999,999	TZS 500,000
TZS 75,000,000 – TZS 99,999,999	TZS 750,000
NAV > TZS 100,000,000	TZS 1,000,000

### b) Insurance Cover Terms & Conditions

- i. Eligible Ages: 18–60 years for Unitholders, 0–21 years for biological children.
- ii. Institutional Unitholders: The Insurance will cover account signatories, maximum of two.
- iii. Waiting Period: 6 months for non-accidental causes.
- iv. Benefit Limits:
  - Death & TPD benefits capped at TZS 50,000,000 even if NAV exceeds TZS 100,000,000.
  - Funeral benefits consider cumulative NAV across multiple accounts.
  - Child Funeral Cover (Additional Benefit): TZS 250,000 to TZS 1,000,000 based on NAV.
  - Available to eligible members who meet the criteria.

## 29. BENEFITS TO BE PROVIDED – ON DEATH

In case of unfortunate death of the Unitholder child during the applicable membership tenure in the Scheme, the nominee / legal heir / successor shall be entitled to receive the following benefits:

- a) Value of available units at the prevailing NAV – Payable by the Scheme.
- b) Eligible Life Insurance Cover Amount – Payable by the Insurer

In case of the unfortunate death of the Unitholder child during the applicable membership tenure in the Scheme, the Unitholder shall be entitled to receive the Eligible Funeral Cover Amount (Subject to NAV eligibility) -Payable by the Insurer.

### **30. BENEFITS TO BE PROVIDED – ON TOTAL AND PERMANENT DISABILITY**

In case Total and Permanent Disability occurs due to illness or accident during the applicable membership tenure, the guardian shall be entitled to receive the following benefits:

- a) Value of available units at the prevailing NAV – Payable by the Scheme.
- b) Eligible Total & Permanent Disability Cover Amount – Payable by the Insurer.

### **31. SETTLEMENT OF INSURANCE CLAIMS**

All insurance cover benefit claims shall be settled by the Insurer through the Manager. In the event of Death/ Total and Permanent Disability of the Unitholder, the guardian / nominee/ legal heir /successor may file the claim supported by all valid documents. All insurance claims shall be settled in Tanzania and shall be payable in Tanzanian Shillings only.

### **32. REQUIREMENTS FOR ADMISSION INTO THE SCHEME**

Every eligible investor desirous of participating in the Scheme shall:

- a) Complete the application form as specified by the Manager. Note: Blank application forms can be downloaded from the APeF website at [www.apef.co.tz](http://www.apef.co.tz).
- b) Pay requisite amount at the authorized collection point as indicated in the application form.

### **33. PAYMENT OF INSURANCE PREMIUM**

#### **a) Quantum of Insurance Premium**

As per the terms of the arrangement, the insurance premium is payable by the member (through Manager) to the Insurer for obtaining various eligible insurance cover benefits available under the Group Life, Total & Permanent Disability and Funeral Insurance Policy of the scheme.

- i. However, it may be noted that for Unitholders who shall join the plan during Initial Sale Period, the 1st Annual Premium shall be paid / borne by Africa Pension Fund and accordingly the units shall be allotted on the full initial sale application amount.
- ii. The insurance premium is chargeable / payable as a fixed % of the Net Asset Value amount on per annum basis, subject to a maximum limit of TZS 100,000,000 Net Asset Value– meaning therewith that for investors whose Net Asset Value is greater than TZS 100,000,000, the premium charges per annum shall be charged on the maximum limit of TZS 100,000,000 only.
- iii. The insurance premium is chargeable / payable as a fixed % of the Net Asset Value amount on per annum basis, subject to a minimum limit of TZS 250,000 Net Asset Value– meaning therewith that for investors whose Net Asset Value is lower than TZS 250,000, the premium charges will be zero.
- iv. At present, the rate for the payment of annual premium to the Insurer is fixed as below:

SN	INVESTMENT OPTION	PREMIUM RATE (PAYABLE ANNUALLY TO THE INSURER)
1.	NAV	0.25% of NAV subject to a maximum limit of TZS 100,000,000 and minimum limit of TZS 250,000.

- v. The balance amount (i.e. Amount – Premium Amount) shall be utilized to allot units to members, at the prevailing Issue Price / NAV.
- vi. Insurance premium is paid to the Insurer out of the Initial / subsequent contributions made by a member in the scheme.
- vii. The premium rate can be changed by the Manager from time to time under arrangement with the Insurer. Please refer to the review clause in the group insurance policy and clause 42. The change of premium rate (if any) shall be subject to the following: that:
  - 1) Two months notice of intended change of premium be given to investors; and
  - 2) Investors are permitted to exit the scheme during the notice period at the Net Asset Value (NAV).

#### b) Death of a Unitholder

- i. In the event of the death of any joint holder of units, the surviving holder shall be the sole individual recognized by the scheme as having title to or interest in the units as reflected in the Statement of Account.
- ii. If a nomination has been made for any units, the units shall, upon the death of all Unitholders, transfer to the nominee. Upon fulfilling the necessary formalities, the nominee shall be issued a Statement of Account for the vested units, subject to any existing charges or encumbrances on the units. However, this provision does not affect any rights that another person may have against the nominee or the units in question.
- iii. In absence of a nomination, the executor or administrator of a deceased sole Unitholder shall be the only person who may be recognized by the scheme as having any title to a unit. In such a case, the executor or administrator of the deceased's estate shall be recorded as the holder of the units previously held in the name of the deceased. A Statement of Account shall be issued to the administrator or executor in that capacity.
- iv. Alternatively, in absence of a nomination, any person becoming entitled to a unit in consequence of the death of any sole Unitholder or upon the death of both Unitholders [when units are held on joint basis], subject as hereinafter provided, upon producing such evidence as the scheme shall consider sufficient either be registered as a holder of such unit upon giving to the scheme notice in writing of his desire to that effect or transfer such unit to some other person.
- v. All the limitations, restrictions and provisions of this scheme relating to transfers shall be applicable to any such notice or transfer as if the death had not occurred and such notice or transfer were a transfer executed by the Unitholder.
- vi. The scheme may retain any funds payable by it in respect of any unit of which any person is entitled to be registered as the Unitholder or which any person under these provisions is entitled to transfer, until such person is registered as the holder of such unit or shall duly transfer the same.

**c) Insurance Benefits Upon Death**

In case of unfortunate death of the Unitholder during the applicable membership tenure in the Scheme, the nominee / legal heir / successor shall be entitled to receive the following benefits:

- i. Value of available units at the prevailing NAV – Payable by the Scheme.
- ii. Eligible Life Insurance Cover Amount – Payable by the Insurer

In case of unfortunate death of the Unitholder child during the applicable membership tenure in the Scheme, the Unitholder shall be entitled to receive the following benefits:

Eligible Funeral Cover Amount (Subject to NAV eligibility) -Payable by the Insurer

**34. INSURANCE BENEFITS ON TOTAL AND PERMANENT DISABILITY**

In case Total and Permanent Disability occurs due to illness or accident during the applicable membership tenure, the guardian shall be entitled to receive the following benefits:

- a) Value of available units at the prevailing NAV – Payable by the Scheme.
- b) Eligible Total & Permanent Disability Cover Amount – Payable by the Insurer

**35. ANNUAL ACCOUNTING PERIOD**

The financial year of the scheme will close on 31 December of every year.

**36. AUDIT**

The Manager shall, prior to the approval of the scheme by the Authority, appoint an auditor to audit the accounts of the scheme.

The auditor appointed by the Manager shall be;

- a) Authorized to perform the role of auditor under the Accountants and Auditors (Registration) Act, Revised Edition of 2002 (as amended);
- b) Eligible to audit financial institutions as determined by the Bank of Tanzania.

The auditor shall perform his duties and report on the results of the audit as specified under the Act.

**37. PUBLICATION OF ANNUAL AND INTERIM REPORTS**

- a) The Manager as soon as may be after 31 December but not later than 30 June of each subsequent year, cause the annual report of the scheme to be published which shall contain the particulars prescribed under the Act.
- b) The Manager shall publish an interim report covering six months of operations before the end of September of each year.

**38. RETIREMENT OR REMOVAL OF TRUSTEE/CUSTODIAN**

- a) Should the Trustee/Custodian intend to retire from the Trust Deed, it shall give the Manager and the Authority at least 6 (six) months' written notice of its intention to do so and during the said period of 6 (six) months the Manager shall take steps to appoint in its place as Trustee/Custodian under the Trust Deed some other person qualified in terms of section 119 of the Act.

- b) The Manager or Directors shall give written notice to the Authority of any proposal to replace the Trustee/Custodian in accordance with section 121 of CMS Act.
- c) Should the Manager fail to take the above-mentioned steps within the said period of 6 six months, the Authority may, after consulting with the Manager, direct the latter to appoint a Trustee/Custodian under the Trust Deed of a competent person nominated by the Authority, who is willing to act as such.
- d) The Manager or Trustee shall, with the approval of the Authority, by written notice advise the Trustee/Custodian that it has been removed from its office as Trustee/Custodian if;
  - i. It is requested to do so by means of a ballot by Unitholders, excluding the Manager holding not less than 100% of the units of the scheme.
  - ii. An extraordinary resolution has been adopted to that effect.
- e) If a Trustee/Custodian has been removed from its duties in terms of above stated clause, the Manager shall, with the prior written permission of the Authority, appoint as Trustee/Custodian under the Deed of Trust another person qualified and willing to act as such. A Trustee/Custodian appointed, as well as a Trustee/Custodian appointed in terms of clause 27 shall undertake by means of a Supplemental Deed entered into with the Manager and approved by the Authority, to fulfill all the obligations of the Trustee/Custodian in terms of this Trust deed. From the date of appointment, the new Trustee/Custodian shall exercise all powers and enjoy all the rights and be subjected to all the duties and obligations of a Trustee/Custodian under this Deed of Trust and the Act, as fully as if such new Trustee/Custodian had originally been a party to this Deed.
- f) Upon retirement, the retired Trustee/Custodian shall be exempted and released from all further obligations under this Deed of Trust subject, however, to the rights of the Manager, Unitholders or other persons with regard to any act, liability, neglect or dishonesty prior to such retirement.
- g) The Trustee/Custodian shall be deemed to have resigned if its registration under the Banking and Financial Institutions Act, 2006 has been revoked or if it has been placed under judicial management or liquidation, and in such an event the Manager shall with the approval of the Authority, immediately appoint another person as Trustee/Custodian under the Trust Deed. The provisions shall apply mutatis mutandis to such appointments.

### **39. REMOVAL OF THE MANAGER**

- a) The Manager may upon recommendation of the Trustee/Custodian be changed by the Authority.
- b) The Trustee/Custodian shall give written notice to the Authority of any proposal to replace the Manager in accordance with section 121 of CMSA Act.
- c) If the Manager has been removed from its office, the Directors, on recommendation of the Authority, shall appoint another person qualified and willing to act as such. A Manager thus appointed shall undertake by means of a Supplemental Deed entered into with the Trustee/Custodian and approved by the Authority, to fulfill all the obligations of the Manager in terms of this 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 this Trust Deed and the Act, as fully as if such new Manager had originally been a party to this Trust Deed.

- d) The Manager shall be deemed to have resigned if its incorporation under the Companies Act (Cap. 212) has been revoked or its investment adviser’s license has been revoked by the Authority and in such an event the Directors on recommendation of the Authority shall appoint another person as Manager. The provisions shall apply mutatis mutandis to such appointment.

#### **40. AMENDMENT TO THE TRUST DEED**

- a) Subject to the approval of the Authority given under the Act, the Manager and the Trustee/Custodian may by a supplemental deed alter or rescind any provision of this Trust Deed or add further provisions hereto. No such alteration, rescission or addition shall be valid unless approved by a majority of Unitholders exercising such votes as they are entitled to exercise under the scheme, excluding the Manager.
- b) The approval of Unitholders shall not be necessary if the Authority is satisfied that any such alteration, rescission or addition is required only to enable the provisions of this trust deed to be carried more conveniently or economically, or is required otherwise to benefit Unitholders, will not prejudice the interests of Unitholders, does not alter the fundamental provisions or objects of the Trust Deed and does not release the Trustee/Custodian or the Manager from any responsibility to Unitholders.

#### **41. INSPECTION OF THE TRUST DEED**

- a) Copy of this Trust Deed and of every supplemental deed thereto shall at all times during normal business hours be made available by the Manager and the Trustee/Custodian free of charge at their respective registered offices for the inspection by Unitholders and intending purchasers of units. Any Unitholder shall be entitled to receive from the Manager a copy of this Trust Deed and of every supplemental deed thereto on production of his Statement of Account, on making requests to the Manager, and on payment to the Manager of a reasonable fee for each copy of the document required. The Manager shall on demand and at its expense supply to the Trustee/Custodian such copies of this Trustee/Custodian may from time to time require.
- b) Normal business hours of the Manager shall be Monday to Friday 0900 HRS – 1600 HRS except during weekends and holidays.

#### **42. REVIEW CLAUSE OF GROUP INSURANCE POLICY**

A review clause has been inserted in the Group Insurance Policy. The said review clause shall provide an opportunity to both parties (i.e. Policy Holder & Insurer) to review as to how the policy has performed during the preceding policy year. The said review clause aims mainly to achieve the following:

- a) It allows the insurer to look at the mortality and morbidity experience during the policy year under review and compare with the initial assumptions
- b) If there are any legislative changes, this is the opportunity to effect the changes
- c) It allows the policyholder to review the turnaround times and whether this measures to the expectation
- d) Whether the assumptions made during the period under review, e.g. premiums, claims etc. are correct and whether any adjustments need to be made
- e) Any material changes to the policy are made at the review date

- f) It is an opportunity to do a performance audit of the policy.

#### **43. NOTICES TO UNITHOLDERS**

Any notice required to be served on a Unitholder shall be deemed to have been duly served if sent by post to his registered address. Any notice so sent shall be deemed to have been served 7 (seven) days after the same was posted. In proving such service, it shall be sufficient to prove that the envelope containing the notice was posted.

Email and SMS deemed served 24 hours after sending unless bounce confirmed.

#### **44. DISPUTE RESOLUTION**

Subject to the provisions of this Trust Deed, the Manager and the Trustee/Custodian may, after consultation, resolve any question arising from the management and administration of the scheme under this Deed provided that.

- (a) Any Unitholder may enforce his rights by virtue of a Statement of Account and this Trust Deed against the Manager or the Trustee/Custodian or against both, in any competent court.
- (b) Should any dispute arise between the Manager and the Trustee/Custodian in connection with matters concerning this Trust Deed (other than disputes in respect of the values of securities) and if such disputes cannot be settled amicably by negotiation between the parties within thirty days after its commencement, it shall be referred to arbitration under the Arbitration Act.
- (c) Should any dispute in connection with the value of securities held by the scheme arise between the Manager and the Trustee/Custodian the parties in dispute shall appoint two advisers, one to be appointed by each, who shall determine the value of such securities after considering the valuations of each party in dispute and the value thus determined shall be binding on all parties concerned. The two advisers appointed each by the disputing parties shall appoint a third who shall be umpire.

#### **45. DISPOSAL OF DOCUMENTS**

The Manager shall be entitled to destroy or otherwise dispose off all documents related to various investor service transactions carried out under the scheme, after the expiration of 7 (seven) years from the date of registration thereof and all registers, statements and other records and documents other than this deed relating to the trust at any time after the expiration of 7 (seven) years from the termination of the trust. The Manager shall not be under any liability whatsoever in consequence of any such destruction. Unless the contrary is proved, every document so destroyed shall be deemed to have been a valid and effective document, duly and properly registered.

#### **46. PERPETUITY OF THE TRUST/SCHEME**

This Unit Trust shall be a perpetual Trust.

#### **47. WINDING UP OF THE SCHEME**

The Scheme may be wound up if:

- a) It is so resolved at an extra ordinary general meeting of the Unitholders
- b) Winding up may also take place pursuant to section 122 and 124 of the CMS Act.

#### **48. GOVERNING LAW**

This Trust Deed is made under and governed by the laws of Tanzania.

#### **49. MEETINGS**

Every year there shall be a general meeting held of Unitholders. The Scheme shall conduct meetings of Unitholders as follows.

- a) Unitholders shall be able to appoint proxies.
- b) Votes shall be proportionate to the number of units held.
- c) The quorum for meetings at which a special or extraordinary resolution is to be considered shall be the holders of twenty-five per cent of the units in issue; and ten per cent if only an ordinary resolution is to be considered.
- d) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for not less than fifteen days and the quorum at an adjourned meeting shall be those persons present in person or by proxy.
- e) An extraordinary general meeting shall be convened for the following purposes:
  - i. to modify, alter or add to the trust deed.
  - ii. to terminate the scheme.
- f) The Trustee/Custodian, Manager and their associated persons are prohibited from voting for their beneficially owned units at or counted in the quorum for a meeting at which they have material interest in the business to be conducted'.
- g) An ordinary resolution may be passed by a simple majority of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting; and
- h) A special or extraordinary resolution may only be passed by 75% or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

## **ABOUT US**

**African Pension Fund Limited (APeF)** is a financial institution dedicated to providing comprehensive asset management services for collective investment schemes, pension funds, and private funds, as well as securities brokerage and financial advisory services.

## **PENSION FUND MANAGEMENT**

We provide professional management of retirement savings to ensure long-term financial security for employees and contributors. By entrusting us with pension fund management, organizations and individuals can be confident that their future financial well-being is in safe hands.

## **PRIVATE FUND MANAGEMENT**

This service is tailored for high-net-worth individuals and institutional investors who require customized investment strategies. With discretionary authority, we actively manage client portfolios according to agreed objectives, risk appetite, and time horizons. Our approach allows clients to delegate day-to-day investment decisions to experts, while retaining full visibility and oversight.

## **COLLECTIVE INVESTMENT SCHEMES**

We offer pooled investment opportunities that allow individuals and institutions to access diversified portfolios at lower cost and risk. This service is ideal for clients seeking steady returns, reduced risk, and convenience in managing their investments. Our flagship collective investment scheme (Ziada Fund) invests in money markets and debt markets to generate returns to investors while providing life insurance cover.

## **SECURITIES BROKERAGE**

Our brokerage service provides clients with efficient and secure access to capital markets for buying and selling securities. We combine speed, transparency, and compliance with personalized support. Services include:

- Execution of trades in equities, bonds, and other listed securities.
- Market insights and research to guide investment decisions.
- Access to primary and secondary markets for both individuals and institutions.

## **FINANCIAL ADVISORY**

We offer independent, expert guidance to help clients make sound financial decisions. Our advisory services cover a wide range, including:

- Investment planning – identifying opportunities that match risk profiles.
- Retirement planning – structuring strategies for secure futures.
- Corporate finance – advising businesses on fundraising, capital structuring, and expansion strategies.
- Wealth management – optimizing asset growth, protection, and transfer.









## CONTACT US



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