



# OFFER DOCUMENT

**Opening Date of the Initial Sale: 26<sup>th</sup> January 2026**

**Closing Date of the Initial Sale: 25<sup>th</sup> February 2026**

**Commencement of Insurance Policy: 26<sup>th</sup> January 2026**

**Date for Notification of Results: 09<sup>th</sup> March 2026**

**Price per Unit During the Initial Sale: TZS 100**



**2026**  
YOU DESERVE MORE





**AFRICA PENSION FUND LIMITED**

**ZIADA INSURANCE-LINKED UNIT TRUST SCHEME  
(ZIADA FUND)**

**OFFER DOCUMENT**

**OFFER DETAILS**

**An Open-Ended Growth Scheme**

<b>Opening date of the Initial Sale:</b>	<b>26 January 2026</b>
<b>Closing date of the Initial Sale:</b>	<b>25 February 2026</b>
<b>Commencement of Insurance Policy:</b>	<b>26 January 2026</b>
<b>Date for Notification of Results:</b>	<b>09 March 2026</b>
<b>Price per unit:</b>	<b>TZS 100/=</b>

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 offer document shall remain effective until a 'material change (other than a change in the fundamental attributes and within the purview of the offer document) occurs and thereafter the changes shall be submitted to the Authority for authorization and circulated to the unit holders along with the yearly reports.

## CAUTION STATEMENT

"This Offer Document has been prepared in compliance with the Capital Markets and Securities Act, Cap 79; Companies Act, Cap 212 (Act No.12 of 2002) of the Laws of United Republic of Tanzania; and the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997 [G.N No: 770 of 1997].

A copy of this Offer Document has been delivered to the Capital Markets and Securities Authority (CMSA) for approval. Approval of this Offer Document by the CMSA should not be taken as an indication of the merits of Africa Pension Fund (APeF) Limited or its application. The securities 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" in section 10 of this Offer Document. If you are in doubt about the contents of this Offer Document, you should consult your investment advisor, stockbroker, lawyer, banker or any other financial consultant."

**THE PRICE OF UNITS AND THE INCOME (WHERE INCOME IS DISTRIBUTED) MAY GO DOWN AS WELL AS UP.**

## HIGHLIGHTS OF THE ZIADA FUND

**Objectives:** An open – end money market fund which seeks to generate long term capital appreciation, while also offering additional insurance benefits in the form of life insurance/total disability and funeral expenses cover.

- **Eligible Investor(s):** Open for investment to resident individual Tanzanians and non-resident individual Tanzanians, including pension funds, banks, government organizations, regulatory Authorities, NGOs, and other corporate entities.
- **Liquidity:** Scheme units will be available for repurchase on all business days, starting after a cooling-off period of no more than ten (10) business days from the Initial Sale closure date. Repurchase proceeds will be credited directly to the unit holder's bank account within three (3) business days.
- **Face Value:** The initial (face) value of a unit is TZS 100.
- **Issue Price:** Units shall be sold at TZS 100/= per unit during the Initial Sale period (i.e. from 26 January 2026 to 26 February 2026 and at the prevailing NAV thereafter.
- **Minimum Investment Amount:** (a) Initial Investment=TZS 50,000; and (b) Subsequent Additional Investment=TZS 10,000.
- **Maximum Investment Amount:** There is no limit on the maximum amount to be invested by an investor.
- **Holding basis:** Single or joint (as opted by respective investors)
- **Transparency:** The scheme will declare its 1st NAV no later than 10 business days after the Initial Sale closure date and thereafter on daily basis.
- **Investment Policy:** 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 should maintain adequate liquid assets for unit redemptions with at least 10% invested in money market instruments.
- **Entry/Exit Load:** The scheme shall charge neither the entry load nor the exit load, thus investors shall be allowed to purchase as well as redeem units at the prevailing applicable NAV.
- **Investment Risks:** The risks associated with an investment in the fund are set out in the section titled “Risk Factors” of this Offer Document.
- **Life Insurance Benefits (Death or Total and Permanent Disability):** The life insurance benefit shall provide a cover equivalent to 50% of the prevailing Net Asset Value (NAV), subject to a minimum qualifying NAV of TZS 250,000 and a maximum cover limit of TZS 100,000,000. This benefit shall only apply if the NAV has not fallen below TZS 250,000 at any point within the preceding six (6) months.
- **Insurance Benefits Limits:** Insurance is only applicable to persons over the age of 18 years up to 60 years old.
- **Child Funeral Benefits:** Available to the extent of TZS 1,000,000 depending of NAV balance.

## **DIRECTORS RESPONSIBILITY STATEMENT**

This Offer Document has been reviewed and approved by the Directors of Africa Pension Fund 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 Ziada 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 recommend the investment.

The Capital Markets and Securities Authority will not be liable for any non-disclosure on the part of Africa Pension Fund 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.

## **ZIADA FUND**

**(Incorporated in the United Republic of Tanzania)**

### **SPONSOR AND MANAGER**

Africa Pension Fund Limited (APeF)  
153 Haile Selassie, 2<sup>nd</sup> Floor,  
P.O. Box 6422,  
Dar es Salaam, Tanzania  
[www.apef.co.tz](http://www.apef.co.tz)

### **INSURER**

Alliance Life Assurance Limited  
5<sup>th</sup> Floor, Exim Tower, Ghana Avenue  
P.O. Box 11522,  
Dar es Salaam, Tanzania  
[www.alliancelife.co.tz](http://www.alliancelife.co.tz)

### **CUSTODIAN**

National Bank of Commerce Limited  
Headquarters, Sokoine Drive & Azikiwe Street,  
P.O. Box 1863  
Dar es Salaam, Tanzania  
[www.nbc.co.tz](http://www.nbc.co.tz)

### **REGISTRAR**

Africa Pension Fund Limited (APeF)  
P.O. Box 6422,  
Dar es Salaam, Tanzania  
[www.apef.co.tz](http://www.apef.co.tz)

### **AUDITORS**

RSM East Africa  
Plot 1040, Haile Selassie Rd.  
P.O. Box 79586  
Dar es Salaam, Tanzania  
[www.rsm.global/tanzania](http://www.rsm.global/tanzania)

### **ADVOCATES**

IMMMA Advocates  
Plot no. 357, United Nations Road  
P.O. Box 72484  
Dar es Salaam, Tanzania  
[www.immma.co.tz](http://www.immma.co.tz)

**The Trustees of Ziada Fund whose names are hereunder indicated accept responsibility for the information contained in this Offer Document as being accurate as at the date of publication of the document.**

### **Names of Trustee**

National Bank of Commerce Limited – Trustee & Custodian

**Date:** 2026

## DEFINITIONS AND ABBREVIATIONS

In this Offering Document, 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:

**“Acceptance Date” or “Date of Acceptance” or “DOA”** means the date on which payment and application form (in the case of an application for sale) or Statement of Accounts and application for repurchase (in the case of repurchase) are received within banking hours (i.e. 0900 HRS to 1500 HRS) 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 United Republic of Tanzania and the Regulations made there under.

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

**“Africa Pension Fund”** means the Registered Company under the Board of Directors of Africa Pension Fund Limited (APeF) Tanzania.

**“Book Closure Dates”** means the dates during which the register of unit holders is closed by the scheme for the purposes of administration of ‘Units Split’ or any other purpose.

**“Business day”** means a day other than Saturday, Sunday or a day on which the principal stock exchange with reference to which the valuation of securities under the scheme is done, is closed.

**“Citizen”** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995.

**“Commencement Date”** means the date on which the manager for the first time offers for sale to the public units in the scheme (i.e. 26 January 2026)

**“Commissioner of Insurance”** means the Commissioner of Insurance appointed pursuant to the provisions of section 7 of the Insurance Act, 2009.

**“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.

**“Custodian”** means a custodian who under the Deed of Trust is a participating party performing the functions of a Trustee under the Act.

**“Deed of Trust”, “Trust Deed” or “Deed”** means the deed incorporating the Ziada Insurance Linked Unit Trust Scheme dated 29 July 2025 and any deed supplemental thereto.

**“Initial Charge”** means the portion in the selling price of a unit which represents the manager’s charges in respect of expenditure incurred and work performed by it in connection with the formation and issue of units during the Initial Sale, not including any compulsory charges.

**“Initial Sale”** means the sale of units by the scheme from the commencement date up to a specific period determined by the manager.

**“Insurance Act”** means the Insurance Act, 2009 and Regulations made there under.

**“Insurance Policy”** means the group life, total or permanent disability 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 cover benefits to a member by the Insurer.

**“Insurer”** means any 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.

**“Ziada Insurance Linked Unit Trust Scheme”** means the scheme is incorporated pursuant to the Capital and Securities (Collective Investment Schemes) Regulations, 1997 [G.N No: 770 of 1997].

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

**“Offer Document” or “Offering Document”** means this document dated 26 January 2026.

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

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

**“Register”** means the register of unit holders.

**“Sale”** means the Initial Sale and 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 Fund” pursuant to the Deed of Trust.

**“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.

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

In this Offering Document, unless the context otherwise requires, (i) the plan means the scheme and vice versa.

## **CHAIRMAN's STATEMENT**

On Behalf of the Board of Directors of Africa Pension Fund Limited

It is with great honor that I present this Offer Document for the Ziada Fund, a reflection of Africa Pension Fund's unwavering commitment to delivering solutions that are purposeful, forward-looking, and grounded in excellence.

The Board has carefully reviewed and approved this document and is fully satisfied that it presents a true, fair, and balanced account of the Fund's structure, objectives, and inherent risks. The formulation of the Ziada Fund has been guided by a strong governance framework and executed with the highest standards of diligence, in full alignment with the Capital Markets and Securities Act, Cap 79 of the Laws of United Republic of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations, [G.N No. 770 of 1997].

Every effort has been made to ensure that all material facts are adequately disclosed and that the information contained herein is accurate and complete to the best of our knowledge and belief as at the date of approval.

## **CEO's STATEMENT**

I wish to affirm our commitment to the highest standards of transparency, accountability, and regulatory compliance in the development and offering of our Ziada Fund.

In preparing this document, APeF's management has exercised reasonable care and diligence to ensure that the information provided herein is complete, fair, and in full compliance with the regulatory framework set by the Capital Markets and Securities Act, Cap 79 of the laws of United Republic of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations, [G.N No. 770 of 1997]. We have taken deliberate steps to uphold the principles of integrity, transparency, and investor protection throughout the product development and disclosure process.

Our aim with Ziada Fund is to offer a reliable and flexible investment solution that supports financial inclusion while meeting the evolving needs of institutional and individual investors. We remain committed to sound governance, disciplined fund management, and a strong compliance culture that places the interests of our investors first.

We invite you to review this offer with confidence, knowing that it reflects not only a robust investment opportunity, but also the high standards to which we hold ourselves as stewards of your capital.

## **FORWARD-LOOKING STATEMENT**

### *Africa Pension Fund Limited*

This Offer Document contains forward-looking statements that reflect the strategic perspective and expectations of Africa Pension Fund in its capacity as the Fund Manager of the Ziada Fund.

We believe the Ziada Fund is uniquely positioned to deliver consistent and stable returns through carefully selected investments in instruments such as treasury bills, treasury bonds, and high-quality corporate debt. Our objective is to provide investors with a reliable, low risk, and accessible solution that not only supports financial planning but also offers the added value of meaningful insurance protection.

We foresee growing interest from individuals and institutions across Tanzania and the region as the need for integrated financial and protection solutions continues to rise. As we move forward, we will continue to invest in innovation, digital access, and transparency to enhance the investor experience.

While we are confident in the Fund's outlook, we also recognize that market dynamics are subject to change. Economic trends, interest rate movements, and external conditions may influence performance. Nonetheless, APeF remains steadfast in its commitment to prudent management, regulatory compliance, and the long-term financial well-being of our investors.

We thank you for placing your trust in Africa Pension Fund.

## **BOARD DECLARATION**

This Offer Document has been reviewed and approved by the Directors of Africa Pension Fund 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 Ziada Fund Insurance-Linked Unit Trust Scheme, the subject of this Offer Document, and 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 Africa Pension Fund 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.

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**Director**

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**Secretary**

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**Date**

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## **1. BACKGROUND**

Africa Pension Fund Limited (APeF) is a licensed fund manager regulated by the Capital Markets and Securities Authority of Tanzania. The firm offers professional investment management and advisory services designed to help investors build long-term financial security. APeF manages collective investment schemes and institutional portfolios that focus on stable returns, capital preservation, and transparent reporting. The company partners with leading financial institutions to ensure sound governance, operational efficiency, and investor protection. Through disciplined investment processes and continuous market oversight, APeF aims to give investors' confidence that their savings are managed responsibly and aligned with their financial goals.

## **2. INTRODUCTION**

Ziada Insurance-Linked Unit Trust Scheme (Ziada Fund) is a combination of money market investment and insurance. Insurance linked investment products are those where investment benefits are expressed in units (and unit price) and providing certain insurance benefits including (life insurance, total permanent disability and funeral expenses)

- Life Protection (Insurance Benefits)
- Investment and Savings
- Flexibility

## **3. MANAGEMENT OF THE SCHEME**

Ziada Fund shall be managed by Africa Pension Fund Limited Board of Directors. The Board of Directors has set up a management structure to carry out day-to-day operations of the scheme.

## **4. BOARD OF DIRECTORS**

### **Mr. Yogesh Manek - Chairman**

Yogesh Manek is the principal promoter and Executive Chairman of Mac Group Ltd, a leading Tanzanian business conglomerate with a diverse portfolio spanning manufacturing, banking, insurance, real estate, agribusiness, mining, and logistics. Over the past 40 years, he has spearheaded the group's growth, navigating both challenging and liberalized economic environments. His extensive network of business associates across Africa, Asia, Europe, and the Americas underscores his strategic influence in fostering regional and international collaborations

In addition to his business acumen, Mr. Manek is deeply involved in shaping Tanzania's economic landscape. He is a founding member of the Confederation of Tanzania Industries (CTI) and the CEO's Forum, both instrumental in advocating for business-friendly policies and sectoral reforms. He has served on numerous government advisory boards, contributing to the development of policies that position Tanzania as a preferred destination for global investors.

Mr. Manek has held board positions in over 25 prominent companies, including Exim Bank Tanzania, The Heritage Insurance Company, Strategies Insurance, Alliance Life Assurance and Africa Pension Fund (APeF). Beyond his corporate endeavors, he is committed to social and community service as the Founder and Chairman of the Shree Goverdhannathji Haveli Board of Trustees and Chairman of the Dar Business Group, reflecting his dedication to societal well-being.

### **Mr. Shaffin Jamal– Board Director**

Shaffin J.H. Jamal is a seasoned entrepreneur and corporate leader with extensive experience across various industries in Tanzania. As Chairman and CEO of Union Trust Investments Ltd. since 1997, he oversees a diverse portfolio of businesses, including hospitality, real estate, and financial services. He is also Managing Director of Union Trust Hospitality Group, which operates premium hotel properties in Arusha, and Union Trust Properties Ltd, which specializes in commercial, residential, and industrial property development.

In the financial sector, Mr. Jamal has played pivotal roles, serving as Chairman of Alliance Insurance Corporation and Alliance Life Assurance Company, as well as Director of Exim Bank Tanzania. His leadership extends to regional operations as Chairman of Alliance Africa General Insurance in Uganda. Beyond his corporate achievements, Mr. Jamal is actively involved in social and professional organizations, including the Aga Khan National Council, CEO Roundtable of Tanzania, and as Founding Chairman of the Young Presidents Organization (YPO) in Tanzania.

Mr. Jamal's academic credentials include a master's degree in business administration with a focus on International Management from the American International University in London. He has also completed executive programs at Harvard Business School and Stanford University, further enhancing his expertise in leadership and finance. His global education and professional network underscore his ability to drive strategic growth and foster impactful collaborations.

### **Mr. Sadi Shemliwa – Board Director**

Sadi Waziri Shemliwa is a distinguished consultant in Actuarial Science, Enterprise Risk Management, and Social Protection with over 25 years of experience. He is the Managing Director of Actuarial and Risk Consulting (T) Limited, President of the Actuarial Society of Tanzania, and a Director at both Actuarial Risk and Consulting (T) Limited and Africa Pension Fund Limited. His expertise spans actuarial valuations, risk management frameworks, and strategic planning for government and private entities. Notably, he has worked with the Ministry of Health, Kinondoni Municipal Council, and international organizations like the International Labour Organization (ILO) on various high-impact projects.

An academic and trainer, Sadi has served as a lecturer at the University of Dar es Salaam and the Institute of Finance Management, teaching actuarial practices and risk management. He holds multiple advanced degrees, including an MSc in Actuarial Management and MSc in Actuarial Science from City University London, along with professional certifications such as Certified Enterprise Risk Manager and ISO 9001 Quality Management Lead Auditor. His specialized skills include designing and pricing insurance products, actuarial valuations for pensions, and policy formulation, demonstrating his depth in actuarial services and enterprise risk management.

Sadi's career highlights include leading the implementation of Enterprise Risk Management and Business Continuity Programs for the National Social Security Fund (NSSF) in Tanzania and achieving ISO 9001:2008 certification for the organization. He has provided actuarial services to numerous institutions, including banks, insurance companies, and pension funds, and has been a resource person in regional and international training programs. His commitment to advancing social protection systems and actuarial practices underscores his pivotal role in shaping Tanzania's financial and risk management landscape.

### **Ms. Geetha Sivakumar - Board Director**

Geetha Sivakumar is a seasoned investor and corporate director with over 24 years of experience in managing and overseeing diversified operations across sectors such as insurance, banking, manufacturing, logistics, agriculture, mining, and real estate. Since 2004, she has served as a Director at MAC Group Ltd, leading its strategic direction and ensuring alignment with the group's long-term goals. Geetha holds directorships in several MAC Group subsidiaries, including Strategis Insurance Tanzania Ltd, Grand Reinsurance Tanzania Ltd, and Africa Pension Fund Limited, among others.

Her expertise encompasses strategic planning, financial analysis, corporate governance, and investment strategy. Geetha has spearheaded investment strategies that foster sustainable growth while maximizing returns, chaired audit and risk committees, and implemented robust governance frameworks to uphold transparency and accountability. Her leadership is characterized by strong stakeholder engagement and the successful execution of initiatives that drive organizational growth and resilience.

Geetha's academic credentials include a Master of Business Administration (MBA) from Edinburgh Business School, Heriot-Watt University, and a Master of Commerce from the University of Madras, India. Her background in Chartered Accountancy further reinforces her proficiency in financial analysis and compliance, making her a pivotal figure in MAC Group's success.

### **Dr. Hamisi S. Kibola – Board Director**

Dr. Hamisi S. Kibola is a lawyer and financial expert with over four decades of experience in legal, financial, and regulatory sectors. He holds an LLB (Hons), LLM, and Ph.D. from the University of Dar es Salaam, along with a Postgraduate Diploma in European Integration from the University of Amsterdam. His career began in academia as a lecturer at the University of Dar es Salaam and the Centre for Foreign Relations before transitioning to the financial sector as Principal Legal Officer at the Bank of Tanzania. His early contributions included coordinating a regional study on trade and investment laws for COMESA, where he played a critical role in harmonizing legal frameworks to foster economic integration.

Dr. Kibola is recognized for his foundational roles as the first Director of Legal Services at the Capital Markets and Securities Authority (CMSA), the founding CEO of the Dar es Salaam Stock Exchange (DSE), and the Unit Trust of Tanzania (UTT) now UTT AMIS. He spearheaded the establishment of the DSE, drafting initial capital market regulations, developing stock exchange action plans and advising on key policy frameworks. Following his tenure at the DSE, he served as the inaugural Chief Executive Officer of UTT, overseeing the development of collective investment schemes and strengthening Tanzania's financial ecosystem. His visionary approach, combined with his legal and regulatory expertise, has left an enduring legacy, making him a cornerstone in the country's economic development journey.

A certified director by the Tanzania Institute of Directors, Dr. Kibola has served on several boards, including Stanbic Bank and the National Insurance Corporation and has authored numerous publications on corporate governance, trade laws and securities regulation. His career is marked by significant contributions to public policy, financial market development and capacity-building initiatives, cementing his legacy as a transformative leader in Tanzania's legal and financial sectors.

### **Mr. Moremi Marwa - Board Director**

Moremi Marwa is an accomplished organizational leader with over 20 years of experience in corporate governance, financial management, and transformational leadership across both the private and public sectors. Currently serving as the Director General of the Tanzania Telecommunication Corporation (TTCL), he previously held roles as CEO of Prisons Corporation Sole and Dar es Salaam Stock Exchange (DSE), where he spearheaded significant organizational strategies, financial planning, and digital transformation. With a proven track record in corporate finance, strategic partnerships, and institutional reform, Moremi has been instrumental in driving organizational growth and operational excellence.

A Certified Public Accountant (CPA) with an MBA in Finance from the University of Dar es Salaam, Moremi has enhanced his expertise through executive programs at Harvard Business School, the University of Cambridge, and the Aspen Institute. His professional credentials include licensure as a DSE Floor Trader and certifications in treasury operations, investment advisory, and capital markets. He has served on numerous boards, such as the Tanzania Insurance Regulatory Authority, Bank of Africa Tanzania, and Strategis Insurance Tanzania, where he has provided strategic direction and governance oversight.

Beyond his corporate roles, Moremi is an active thought leader, co-authoring books on national development and industrialization while contributing to fiscal and financial policy dialogues through his participation in the Ministry of Finance & Planning Think Tank Committee. His extensive experience, coupled with his leadership in financial markets and governance, positions him as a key figure in shaping Tanzania's corporate and economic landscape.

### **Mr. Vinaykant Somaiya - Board Director**

Mr. Vinaykant Somaiya is a Fellow of the Institute of Chartered Accountants in England and Wales and is registered with the National Board of Accountants and Auditors (NBAA) as an Authorised Auditor. A Tanzanian national, he brings over four decades of professional experience in audit, taxation, investment advisory, and corporate governance.

Mr. Somaiya was a Partner at Tanna Somaiya & Co. from 1973 to 1996 before joining PricewaterhouseCoopers (PwC), where he served as Partner in charge of the Tax Practice from 1997 to 2006. At PwC, he also assumed wider regional responsibilities at the Africa Central Firm, covering practices in Kenya, Uganda, Tanzania, Nigeria, Ghana, Angola, Zambia, and Mauritius. Since 2006, he has been self-employed, providing consultancy services on tax and business development matters to a select portfolio of clients.

He has held numerous board-level appointments across sectors, reflecting his breadth of expertise and governance experience. His current non-executive directorships include Strategis Insurance Tanzania Limited (Chairman of the Investment Committee), Alliance Life Insurance Limited (Chairman of the Audit and Risk Management Committee), Kioo Limited, Ambase Prospecting (Tanzania) Limited, and the Karimjee Jivanjee Foundation, where he serves as a Trustee.

Previously, he has served as Board Chairman at NCBA Bank Tanzania Limited, Board Chairman at Africaonline Tanzania Limited, Non-Executive Director at Insignia Limited, and Trustee at the National Provident Fund (now NSSF), where he chaired several board subcommittees. He has also served as Board Chairman of the International School of Tanganyika and contributed to the Tanzania Association of Accountants in various committee roles.

Mr. Somaiya's deep experience in finance, taxation, governance, and corporate leadership makes him a valuable contributor to the Board.

## 5. INVESTMENT COMMITTEE

The Investment Committee sets the fund’s investment direction and risk appetite, approves and updates the investment policy and limits for credit, liquidity, and duration, and oversees compliance with applicable laws and fund rules. It reviews performance against benchmarks, supervises counterparties together with pricing and valuation methods, addresses exceptions promptly, and escalates material matters to the Board. Meetings are held at least quarterly and more often as conditions require, with decisions and rationales minuted and reported through a structured pack. The committee brings deep legal and regulatory expertise that helped build Tanzania’s capital markets, executive leadership across the national stock exchange and telecom with strong corporate finance credentials, and decades of diversified business building and board service across banking, insurance, and industry.

SN	NAME	POSITION
1.	Dr. Hamisi Kibola (PhD)	Chairman
2.	Mr. Yogesh Manek	Member
3.	CPA (T) Moremi Marwa	Member

## 6. MANAGEMENT TEAM

### Mr. Mfaume Kimario | Chief Executive Officer

Mfaume Kimario is a dynamic and visionary executive with over 20 years of international and local experience spanning financial services, public relations, marketing strategy, and organizational leadership. Currently serving as the Chief Executive Officer of Africa Pension Fund Limited, Mfaume is leading the development and expansion of Tanzania's first private pension fund, introducing innovative fund and asset management solutions tailored for institutional and retail markets.

Before joining APeF, Mfaume spent over 17 years at UTT Asset Management and Investor Services (UTT AMIS), where he progressively rose to become the Acting Director of Marketing. During his tenure, he led the launch of multiple collective investment schemes, managed a multi-billion-shilling marketing budget, and built a nationally recognized brand through integrated marketing communications and strategic stakeholder engagements. He was also instrumental in advancing digital adoption through mobile and USSD platforms, and contributed to corporate branding, public education initiatives and investor engagement

His academic foundation includes a master’s in policy, Management, and Government from the University of York (UK), a Postgraduate Degree in Business Administration from the Institute of Finance Management (Tanzania), and a Bachelor of Arts in Organizational Leadership from the University of Cincinnati (USA), complemented by an Associate Degree in Computer Information Systems Technology from Cincinnati State Technical College.

### Ms. Naomi Mafwiri | Sales and Business Development Manager

Naomi serves as the Sales and Business Development Manager at Africa Pension Fund Limited (APeF). She leads client acquisition, partnership development, and strategic growth initiatives to expand the fund’s market presence. With a strong background in finance and project management, Naomi currently serves as the President of the ACI Financial Markets Association, she combines analytical skill with practical business insight to identify opportunities, build institutional relationships, and drive sustainable revenue growth. She plays a key role in positioning APeF’s products within Tanzania’s competitive financial sector through effective engagement with corporate investors, pension schemes, and regulatory partners.

Naomi holds a Master’s Degree in Project Management from the Eastern and Southern African

Management Institute (ESAMI), where she achieved a first-class GPA, and a Bachelor's Degree in Commerce and Management from the University of Dar es Salaam. She is also certified in ACI Dealing by The Financial Markets Association in Paris and trained in Executive Coaching at Strathmore Business School, Kenya. Her diverse academic and professional background enables her to align business development with operational execution, ensuring APeF's products meet both regulatory standards and investor expectations.

#### **Mr. Aleck Ngoshani | Operations Manager**

Aleck brings over a decade of experience in the financial markets, with a background spanning operations, securities services and investment advisory. He joins Africa Pension Fund Limited as Operations Manager, supporting the organization's internal processes in line with growth and regulatory expectations.

Before joining APeF, Aleck held key leadership roles at Standard Chartered Bank Tanzania and the Dar es Salaam Stock Exchange. He also co-founded Wealthora Company Limited, where he led investment advisory services and initiatives in digital platforms. His professional focus has consistently been on enhancing service delivery, improving process efficiency, and strengthening cross-functional collaboration. Aleck holds an MBA from ESAMI, a Securities Industry Certification from CISI, a Dar es Salaam Stock Exchange Floor Trader Certification, and an Advanced Diploma in Information Technology from the Institute of Finance Management.

#### **Mr. Emanuel Ferdinand Bariki | IT Manager**

Emanuel has more than ten years of experience in IT systems development and infrastructure management across the banking, financial services, and public sectors. As the current IT Manager at Africa Pension Fund Limited, he supports the development of internal systems and leads efforts in infrastructure setup and digital service readiness.

He previously worked with Diamond Trust Bank Tanzania and I&M Bank, where he was involved in system development and integrations with key national platforms. His early roles in the public and private sectors gave him exposure to a wide range of IT functions, including network maintenance, software development, and ICT support. He brings a balanced mix of hands-on technical know-how and an appreciation for reliable IT solutions. His practical contributions continue to support the company's technological goals.

#### **Ms. Salma Sharif | Interim Manager- Finance**

Salma serves as the Interim Finance Manager at Africa Pension Fund Limited (APeF), providing hands-on leadership over the finance function while supporting the Chief Executive Officer and the Board on financial governance, reporting integrity, and regulatory compliance. She brings over ten years of experience in audit, risk management, compliance, and financial oversight, combining technical depth with practical execution to strengthen financial discipline and control.

In this interim capacity, Salma oversees financial operations, budgeting, cash flow management, and financial reporting, while ensuring alignment with governance frameworks and statutory obligations. She plays a central role in ensuring that financial decisions are well-supported, controls are operating effectively, and regulatory requirements with CMSA and TRA are fully met. Her approach is structured, pragmatic, and outcomes-focused, reinforcing accountability, transparency, and operational readiness across the organization.

Salma holds a Bachelor of Arts in Accounting and Finance from Coventry University, United Kingdom.

## **Mr. Kelvin Michael Nshangeki | Investment Officer**

Kelvin is an investment officer at Africa Pension Fund Limited, supporting research, portfolio advisory, and investment planning. He has experience in equity research, economic analysis, and client advisory services.

Before joining APeF, he worked as a Research Analyst at Zan Securities, where he conducted market analysis, developed valuation models, and supported local capital markets development. He also participated in advisory for bond issuances and helped develop Tanzania's first private open-ended investment fund.

Kelvin has also worked in audit and tax advisory roles and is a certified Financial Modelling and Valuation Analyst (FMVA) and a CFA Level 3 candidate. He approaches his work with professionalism, analytical rigor, and a focus on sustainable investing.

## **7. DUTIES OF THE MANAGER**

### **The Manager of the scheme shall:**

- a) Manage the scheme in accordance with the Deed of Trust in the exclusive interest of the unit holders 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 at least two reports to unit holders 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 distribute an abridged version to unit holders;
- d) Maintain an up-to-date register of unit holders in the scheme;
- e) Provide accurate data to the insurer;
- f) Pay to the insurer sums collected as part of purchase price by unit holders covering the insurance plan as provided for in the insurance policy;
- g) Receive and submit claims made by unit holders to the insurer;
- h) Obtain a written approval from the Insurer in the event of any structural change of the scheme;
- i) Cooperate fully with the Insurer or any person designated by the Insurer in the investigation, adjustment, settlement or defense of any claim;
- j) Convene an annual review meeting with the insurer;
- k) Ensure that the Deed of Trust 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.

## 8. THE INSURER UNDER THE SCHEME

### a) Constitution of the Insurer

The insurer under this scheme is Alliance Life Assurance Limited Liability Company established in Tanzania with registration number 73479, licensed to carry out insurance business in the country.

### b) Board of Directors of the Insurers

The Board of Directors of the insurer is made up of the following individuals:

SN.	NAME	POSITION	NATIONALITY
1.	Mr. Shaffin Jamal	Chairman	Tanzanian
2.	Mr. Yogesh Manek	Director	Tanzanian
3.	Mr. Vinaykant Somaiya	Director	Tanzanian
4.	Mr. Pulin Manek	Director	Tanzanian
5.	Mr Mohammed Kassongo	Director	Tanzanian

### c) Duties of the Insurer

The Insurer under the Scheme shall:

- i. Prepare the policy to regulate the insurance component of the scheme.
- ii. Maintain data relating to insurance policies maintained under the scheme as provided by the Manager.
- iii. Be responsible for the settlement of all claims in accordance with the insurance policy.
- iv. Facilitate an annual review of the insurance plan of the scheme.
- v. Provide advice to the Manager on the insurance plan of the scheme.
- vi. Inform the Manager promptly in the event of any material change in claims management practices, personnel or re-insurance treaties that may affect the scheme.

## 9. CUSTODIAN OF THE SCHEME

### a) Constitution of the Custodian

The Custodian of the scheme is NBC Bank Tanzania which is a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 1991. The Bank, which is a limited liability company, was incorporated on 23rd September 1997 and carries a Certificate of Incorporation No. 32700. The Bank is owned by Absa Group Limited, Government of Tanzania and IFC (55%,30%,15% respectively). Its registered office is situated at Sokoine Drive, Kivukoni, Dar es Salaam, Tanzania Dar es Salaam.

### b) Board of Directors of the Custodian

The Board of Directors of NBC Bank Tanzania is made up of the following individuals:

SN.	NAME	POSITION
1.	Dr. Elirehema Doriye	Chairman
2.	Mr. Heman Shah	Non-Executive Director
3.	Mr. Mrisho Yassin	Non-Executive Director
4.	Mr. Louis Adande	Non-Executive Director
5.	Amb. Adadi Rajabu	Non-Executive Director
6.	Mr. Felix Mlaki	Non-Executive Director
7.	Mr. Godfrey Malekano	Non-Executive Director
8.	Mr. Harish Bhatt	Non-Executive Director

**c) The Duties of Custodian**

The Custodian of the scheme shall:

- i. Take into custody or under their control all the property of the scheme 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. Carry out the instructions of the Manager in respect of investment unless they conflict with the provisions of the Trust Deed.
- vi. 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 regulations under which this scheme is authorized are complied with.
- vii. 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;
- viii. Take reasonable care to ensure that Statements of Account are not issued until subscription money has been paid and realized by the Manager.
- ix. Ensure that any registrable investments made for unit holders in the scheme are properly registered in the name of the scheme.
- x. 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.

**10. ASSOCIATED PERSONS**

The Custodian, the Insurer and the Manager are associated persons, Mr. Yogesh Manek, Mr. Shaffin Jamal and Mr. Vinaykant Somaiya are directors of both APeF and Alliance Life Assurance Ltd. APeF is both the manager and investment adviser of the scheme.

## 11. OFFER - TIME TABLE

The timetable for the Initial Sale of Ziada Fund units to the public is as follows: -

Opening of the Offer	<b>26 January 2026</b>
Closing of the Initial Sale	<b>25 February 2026</b>
Commencement of Insurance Policy (Subject to the eligibility of an investor)	<b>26 January 2026</b>
Notification of Results	<b>09 March 2026</b>
Dispatch of Statement of Accounts (SOA's) to Unit Holders	<b>09 March 2026</b>

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

## 12. DUE DILIGENCE BY THE MANAGER

It is confirmed that:

- a) The offer document forwarded to CMSA is in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of United Republic of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations, [G.N No: 770 of 1997].
- b) All legal requirements connected with the launching of the Ziada Fund as also the guidelines, instructions, etc., issued by the Government and any other competent Authority on this behalf, have been duly complied with.
- c) The disclosures made in the offer document are true, fair, and adequate to enable investors to make a well-informed decision regarding investment in the proposed scheme.

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**Mfaume Kimario,**

**Chief Executive Officer**

Place: Dar es Salaam

## 13. INITIAL ISSUE EXPENSES

The following are the initial issue expenses:

- a) Advertising, printing and marketing expenses
- b) Commission to agents
- c) Postage and miscellaneous expenses
- d) Other expenses

These expenses are borne by Africa Pension Fund Limited who are the Sponsor and Manager of the scheme. These expenses shall not be charged to the scheme; that is the reason why there is no initial charge on entry by investors into the scheme.

## 14. 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:

### **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.

### **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.

### **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.

### **Regulatory Risk**

Changes in laws, regulations, or policies governing collective investment schemes may impact 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.

### **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.

### **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.

## **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.

## **15. OFFER DETAILS**

### **ZIADA FUND**

**Background:** Ziada Fund is designed to adapt to the evolving financial needs of individuals over time. As our dreams and aspirations grow, so do our needs for protection, investment, and liquidity at different stages of life. This plan provides a balanced approach, helping investors achieve potential growth while ensuring financial security for their loved ones.

**What It Offers:** Ziada Fund comes with a host of features to allow investors to have the best of both worlds – Insurance and Investment. It enables every participant to create a solid financial protection and saving plan for self and family.

**Other Benefits:** The Scheme provides additional benefits including Life Insurance Cover (covering Death or Total and Permanent Disability) and funeral expenses.

## **16. SCHEME OBJECTIVES**

- a) To empower the investing community by inculcating regular saving habits and by generating long-term capital appreciation.
- b) To offer insurance cover benefits.
- c) To sensitize the need for life Insurance in the country.

## **17. ELIGIBLE INVESTORS (WHO CAN INVEST)**

Resident Individual Tanzanians and Non-Resident Individual Tanzanians (NRT) as well as individuals and non-individuals can join the plan.

## **18. INVESTMENT AMOUNT**

- a) The minimum initial investment amount is TZS 50,000 and
- b) Subsequent minimum investment amount is TZS 10,000.
- c) Maximum Contribution Amount – No Limit (however Life Insurance Cover is available up to the maximum limit of TZS 100,000,000 contribution amount only)

**Note: An Investor may choose any invest any amount, which is equal to or above the Minimum Contribution Amount.**

## **19. ISSUE PRICE**

- a) Initial Sale – Units shall be sold at an Initial Value of TZS 100 per unit (as Initial Issue Expenses shall be borne by the Manager).
- b) Subsequent Sale – Units shall be sold at the prevailing NAV (i.e. without any entry load).

**Note: The scheme shall become open for subsequent sale and repurchase operations after the lapse of a cool-off period not exceeding 10 business days from the Initial Sale closure date.**

## 20. ENTRY LOAD

### Entry Load – Nil

Units shall be issued/ allotted without charging any entry load.

**Note: During the Initial Sale period units shall be allotted at the face value of TZS 100 per unit, while during subsequent sale period units shall be allotted at the prevailing applicable Net Asset Value.**

Subsequent Sale: Units shall be issued at the applicable NAV (i.e. without any entry load).

## 21. LIQUIDITY – REPURCHASES

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

Redemption/ Repurchase of units shall be open throughout the year [note repurchase operations under the scheme shall commence after the lapse of a cool-off period not exceeding 10 business days from the Initial Sale closure date].

The Manager will endeavor to process redemption requests within 3 business days of receipt.

### Important Points:

- a) Repurchase proceeds shall be credited directly into the respective unit holder's bank account or any other mobile wallet channel approved by the laws of the United Republic of Tanzania.
- b) Investors will have the option to submit their repurchase requests electronically by sending a scanned copy of a duly signed repurchase form or request letter, provided there is no change in the existing bank account details recorded in the unit holders' register maintained by the Manager.
- c) Quantitative Restrictions on Repurchase: The Manager reserves the right to limit the amount that a single unit holder under the Fund can redeem on any business day, which is TZS 1,000,000,000.
- d) Rationale: This is required to maintain some level of stability in the operations of the Fund.

## 22. INSURANCE COVER BENEFITS

The insurance benefits are available as per Group Life, Total & Permanent Disability and Funeral Insurance Policy, to eligible unit holders subject to a waiting period of 6 months for non-accidental causes. Thus, the Scheme offers the following 'Insurance Cover Benefits:

<b>GROUP LIFE COVER</b>	
<b>COVER LIMIT: Maximum 50% of NAV TZS 250,000- TZS 100,000,000</b>	
<b>Scheme Name</b>	Ziada Insurance-Linked Unit Trust Scheme
<b>Minimum NAV Eligibility</b>	TZS 250,000
<b>Maximum NAV limit</b>	TZS 100,000,000
<b>Premium rate: as % of NAV</b>	0.25% per annum
<b>Premium Modality</b>	Annual in advance
<b>Scope of Cover:</b>	Death/Total & Permanent Disability (TPD) of unit holder, Funeral: Children
<b>Benefit Amount Payable on Death or TPD</b>	The minimum of 50% NAV balance at date of death or 50% of 30 days average NAV preceding date of death.
<b>CHILD FUNERAL BENEFIT</b>	
<b>NAV Balance</b>	<b>Benefit: Funeral per Child (maximum 4 children).</b>
<b>TZS 5,000,000 – TZS 9,999,999</b>	<b>TZS 250,000</b>
<b>TZS 10,000,000 – TZS 19,999,999</b>	<b>TZS 300,000</b>
<b>TZS 20,000,000 – TZS 29,999,999</b>	<b>TZS 350,000</b>
<b>TZS 30,000,000 – TZS 49,999,999</b>	<b>TZS 400,000</b>
<b>TZS 50,000,000 – TZS 74,999,999</b>	<b>TZS 500,000</b>
<b>TZS 75,000,000 – TZS 99,999,999</b>	<b>TZS 750,000</b>
<b>NAV &gt; TZS 100,000,000</b>	<b>TZS 1,000,000</b>

**This Quotation is subject to the following conditions:**

- a) Receipt of duly completed proposal form and respective premium to be paid upfront.
- b) Eligible entry ages are 18 to 60 years per life or unitholder
- c) Eligible ages 0 to 21 years per biological child (up to 4 children)
- d) In case of joint life (2) unitholders, benefits will be split evenly
- e) Waiting period of 6 months applies on non-accidental causes
- f) If a life insured has multiple accounts, Death and TPD benefits will be limited to maximum of TZS 50,000,000.
- g) The death and TPD benefit amount will be the minimum of the two figures: 50% of NAV at date of death or 50% of 30 days average NAV preceding date of death).
- h) If a life insurance has multiple accounts, funeral benefits to be paid will take into consideration the cumulative NAV.
- i) Funeral benefit shall be determined by minimum NAV at date of event and 30 days average NAV \*Other standard Alliance Life Assurance Ltd Policy T&C's apply.

### 23. INSURANCE COVER TERMS & CONDITIONS

- a) Eligible cover ages are 18 to 60 years per life for unitholders.
- b) Eligible ages 0 to 21 years per biological child.
- c) Joint Unitholders: Insurance will cover account signatories, a maximum of two.
- d) Waiting period of 6 months applies on non-accidental causes.
- e) If a life insured has multiple accounts resulting in cumulative NAV above TZS 100,000,000, Death and TPD benefits paid will be calculated on TZS 100,000,000.
- f) If a life insurance has multiple accounts, funeral benefits to be paid will take into consideration the cumulative NAV.
- g) All funds below TZS 250,000 will not be covered.

### 24. FUNERAL BENEFIT COVER (Additional Benefit)

- a) Available to eligible members who shall join the plan and meet the eligibility criteria
- b) The Funeral benefit shall be provided to the extent of TZS 1,000,000 depending on the NAV.

### 25. ENTITLEMENT OF INSURANCE BENEFITS

SN.	OCCURRENCE OF EVENT	INSURANCE BENEFITS		
		LIFE	TOTAL & PERMANENT DISABILITY	FUNERAL
1.	Death of unit holder	Yes	No	No
2.	Total & Permanent Disability – due to illness or accident	No	Yes	No
3.	Death of unitholder’s child	No	No	Yes
4.	Death or TPD of spouse	No	No	No

### 26. BENEFITS TO BE PROVIDED – ON DEATH

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

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

In case Total and Permanent Disability occur 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.

## 28. 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 unit holder, 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.

## 29. 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
- b) Pay the requisite amount at the authorized collection point as indicated in the application form.

Note: Blank application forms can be downloaded from the APeF website- [www.apef.co.tz](http://www.apef.co.tz).

## 30. PAYMENT OF INSURANCE PREMIUM

### a) Quantum of Insurance Premium

- i. 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.
- ii. However, it may be noted that for unit holders who shall join the plan during the 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.
- iii. 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.
- iv. The insurance premium is chargeable / payable as a fixed % of the NAV amount on per annum basis, subject to a minimum limit of TZS 250,000 NAV– meaning therewith that for investors whose Net Asset Value is lower than TZS 250,000, the premium charges will be zero.
- v. 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 is subject to a maximum limit of TZS 100,000,000 and minimum limit of TZS 250,000.

- vi. The balance amount (i.e. Amount – Premium Amount) shall be utilized to allot units to members, at the prevailing Issue Price / NAV.
- vii. Insurance premium is paid to the Insurer out of the Initial / subsequent contributions made by a member in the scheme.
- viii. 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. The change of premium rate (if any) shall be subject to the following: that:
  - Two months' notice of intended change of premium be given to investors; and
  - Investors are permitted to exit the scheme during the notice period at the Net Asset Value (NAV).

**Example: Table of Insurance Premium (Payable Annually to the Insurer):**

NAV	(% OF NAV.)	PREMIUM AMT. (TZS)
1,000,000	0.25% of Contribution Amount subject to a maximum limit of TZS 100,000,000	2,500
2,000,000		5,000
3,000,000		7,500
4,000,000		10,000
5,000,000		12,500
10,000,000		25,000
20,000,000		50,000
25,000,000		62,500
30,000,000 (*)		75,000
50,000,000 (*)		125,000
100,000,000 (*)		250,000
200,000,000 (*)		250,000

(\*) For cases where the NAV amount exceeds TZS 100,000,000, the premium rate is chargeable to the maximum limit of TZS 100,000,000 only.

**31. PAYMENT SCHEDULE FOR INSURANCE PREMIUM**

**a) Initial Sale of Units**

ACTIVITY	DETERMINING DATE FOR PAYMENT OF INSURANCE PREMIUM	DUE DATE FOR PAYMENT OF INSURANCE PREMIUM
Investors join the plan during the Initial Sale period.	Date for notification of Initial Sale results.	Within one month from the notification of Initial Sale results date.

**b) Subsequent Period or Subsequent Sale of Units**

All premiums, current and subsequent, are payable in advance of the policy or cover commencement date or renewal date for cover to be effective.

**Note: During subsequent periods, for Initial Sale unit holders, the payment of premium to the Insurer shall become due on a single date (every month) to be determined from the Scheme closure date.**

**32. REVIEW CLAUSE OF GROUP INSURANCE POLICY**

A review clause has been inserted into the Group Insurance Policy. The said review clause shall provide an opportunity for both parties (i.e. Policy Holder & Insurer) to review as to how the policy has been 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 it with the initial assumptions.
- b) If there are any legislative changes, this is an opportunity to affect the changes.
- c) It allows the policyholder to review the turnaround times and whether this measures 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 on the review date.
- f) It is an opportunity to conduct a performance audit of the policy.

### **33. ALLOTMENT OF UNITS**

- a) Allotment of units during Initial Sale shall be made at the face value of TSH. 100/- per unit, while during subsequent sale period allotment of units shall be done at the then prevailing applicable NAV.
- b) Units shall be allotted to 4 decimal places.
- c) Allotment of units shall be subject to realization of the amount invested by the Manager and in addition, the applicant fulfilling all eligibility conditions as set out under the Scheme for making investment.
- d) A Statement of Account shall be issued against each allotment of units.

### **34. STATEMENT OF ACCOUNT**

- a) Following the processing of any unit or non-unit transaction, a Statement of Account (SOA) will be issued. The SOA will include details such as the investor's account number, date of acceptance, transaction description, and the outstanding balance of both initial and additional units, as applicable.
- b) The Scheme shall endeavor to issue an SOA within 7 business days from the date of acceptance of an application involving a unit transaction. However, issue of SOA to investors against their normal request shall be issued immediately upon receipt of investor's request at the APeF Office [but not later than 7 business days].
- c) Further, the SOA in respect of unit holders, who shall join the plan during Initial Sale period, shall be issued/ dispatched as indicated under "OFFER - TIME TABLE" (refer to section 10 of this document).

### **35. 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] to achieve the stated objectives of the Scheme.
- c) In line with the Scheme's Investment Policy, the Manager shall not invest the Scheme of property in 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.

### 36. 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 for unit redemptions with at least 10% invested 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 always being to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for the short term and only for defensive/ or specific considerations. APeF shall notify the Authority within one week of any changes in the Investment Pattern.

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

### 37. 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 always 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 considering 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 a “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. Other criteria or methods may be prescribed by the Authority from time to time.

**Note: If any of the accounting procedures are 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

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 more than 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 transaction is processed.

### **38. NOMINATION FACILITY**

- a) Nomination of facility is available under the Scheme.
- b) Only one person, resident or non-resident, including minors (to be represented by a guardian), can be nominated.
- c) On registration of nomination, a suitable endorsement shall be made on the statement of account or in the form of a separate letter as decided by the Manager.
- d) Nomination can be changed by the unit holder at any time during the currency of the membership tenure.

Where a nomination in respect of any unit has been made, the units shall, on the death of the member; vest in the nominee and on compliance of necessary formalities, the death claim shall be settled in favor of the nominee in respect of the units so vested, subject to any charge or encumbrance over the said units.

**Note: It may be mentioned, however, that such nomination is subject to the other provisions of law. In the event of dispute between heirs and consequent litigation in that behalf, resulting in a court order directing devolvement on a basis different from the one indicated in the nomination, then such court order would prevail over the nomination and to that extent, the nomination facility is not final.**

### **39. MODE OF HOLDING**

UNIT TRUST HOLDING STRUCTURE:

Ziada Insurance-Linked Unit Trust Scheme (“the Scheme”) shall allow unit holders to hold units individually or jointly.

- a) Joint unit holdings shall be permitted, provided that all joint holders comply with the terms and conditions governing the Scheme.
- b) In the case of joint ownership, all rights and entitlements associated with the unit trust shall be exercised collectively by the joint holders unless otherwise agreed in writing.

### **40. INSURANCE POLICY STRUCTURE**

- a) The insurance coverage linked to the Scheme shall be provided on an individual basis and extended to joint unit holders under a single policy.
- b) Each unit holder, whether holding units individually or jointly, shall be required to apply for insurance coverage separately in their personal capacity.
- c) Insurance benefits, including but not limited to Death Benefits, Total & Permanent Disability, and Funeral Cover, shall be determined based on the Net Asset Value (NAV) of the individual’s unit holding.
- d) In the event of a joint unit holding, each unit holder’s eligibility for insurance benefits shall be assessed independently, and claims shall be processed based on the insured individual’s coverage and NAV eligibility.

### **41. ENTITLEMENT & LIMITATIONS**

- a) The insurance policy shall cover only the named insured unit holder and shall not be transferable or extendable to joint account holders under a single policy.
- b) The insurance benefits shall be subject to the terms, conditions, and eligibility criteria as set out by the underwriter, including age limits, waiting periods, and maximum benefit limits.
- c) In cases where a unit holder maintains multiple unit trust accounts resulting in cumulative NAV exceeding the insured maximum threshold, the insurance benefits shall be capped as per the policy terms.
- d) Funeral benefits shall be payable in accordance with the NAV-linked benefit structure and shall consider the cumulative NAV holdings of the insured unit holder.

#### **42. TRANSFERABILITY / COLLATERABILITY / MORTGAGE OF UNITS**

The insurance benefits of the Scheme cannot be transferred / not used as collateral/ not pledged or assignable.

#### **43. SWITCH OVER FACILITY**

Facility of switchover to / from other APeF managed Schemes shall be allowed. Switch over shall be processed at the prevailing NAV. The switchover shall be affected by way of redemption of units in the Scheme (OUT) and a reinvestment of redemption proceeds in another Scheme (IN), if otherwise eligible to invest in the Scheme concerned. The insurance benefits cannot be transferred or switched over.

#### **44. MULTIPLE APPLICATIONS FROM AN APPLICANT**

- a) A person can participate in the Scheme either through one or more applications over a period subject to his being not above the maximum age prescribed for entry into the Scheme.
- b) An applicant who joins the Scheme at multiple occasions should do so on the condition that the personal Identification Number and the name of the Nominee (i.e. Beneficiary) shall have to be the same under all applications made in the Scheme by a single applicant.

**Note: Unit holders who make multiple applications under different identifications / and or nominees may note that in case of death the claim would be settled based on entitlements under all such applications and at that stage, there is a possibility of the insurance benefits being repudiated which obviously is not in the interest of the nominees.**

- c) Also, for such cases, the eligible insurance cover benefits shall be arrived at based on the total of NAV.

#### **45. ACQUISITION OF UNITS**

##### **a) When units may be acquired**

Units may be bought on any business day during the Initial Sale period and/or during subsequent sale period [which is to commence not later than 10 business days from the Initial Sale closure date].

The Initial Sale of the Fund shall take place from 26 January 2026 to 25 February 2026.

##### **Note:**

- i. The Application Form for acquisition of units and the Scheme Offer Document are available for download to prospective investors at APeF website: [www.apef.co.tz](http://www.apef.co.tz)
- ii. Investors are permitted to submit multiple applications during the Initial Sale period.

##### **b) Where units may be acquired**

During Initial Sales as well as subsequent sale period, Scheme units can be acquired through any of the following authorized entities:

- i. Any of the branches of **NBC Bank Tanzania**.

##### **ii. Digital channels:**

1. USSD Code: **\*150\*74#**
2. APeF Mobile Application: **"APeF App"**.

**iii. Collecting (receiving) agents:**

1. Any of the branches of **EXIM Bank**
2. Any of the branches of **Azania Bank**
3. Any of the branches of **Mwanga Hakika Bank**
4. Any of the branches of **CRDB Bank**
5. Any of the branches of **NMB Bank**
6. Any of the branches of **Coop Bank Tanzania**

**OR**

**iv. The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange:**

The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange: Tanzania Securities Ltd, Solomon Securities Ltd, TIB Rasilimali Limited, Orbit Securities Co. Ltd, Vertex International Securities Ltd, Core Securities Limited, Zan Securities, E.A Capital Limited, Optima Corporate Finance Limited, Smart Stock Brokers Ltd, Victory Financial Services Ltd, Exodus Advisory, FIMCO Ltd, Global Alpha Capital Ltd, Stanbic Ltd, iTrust Finance Ltd, Yusra Sukuk Co. Ltd, Wealth Capital Fund, LASE Securities Ltd, CRDB Bank Plc and Kadoo Securities Ltd.

**46. PAYMENT FOR ACQUISITION OF UNITS**

Payment for acquisition of units during initial and subsequent sale period shall be made either by tendering cash in Tanzanian currency or a TZS denominated banker's cheque payable to "Ziada Fund", at any of the designated offices.

**Note: No cash /cheque should on account of acquisition of units in the Scheme be deposited at any other intermediary apart from the offices mentioned.**

**47. SUBSEQUENT SALE OF UNITS**

The subsequent sale of units under the Scheme will commence no later than 09 March 2026. From this date, APeF will continue the sale of units at the applicable Net Asset Value (NAV). The procedure for the sale will be as follows:

- a) The sale of units shall be carried out at the applicable Net Asset Value (i.e. without any Entry load) subject to fulfilling the minimum investment condition
- b) Investors are advised to consider the Net Asset Value of Ziada Insurance-Linked Unit Trust Scheme units at the time they contemplate buying the units. If in doubt, investors are advised to contact investment advisers for professional advice.
- c) If any investor decides to buy units, he/she should do so through the offices of a designated agent(s) where he/she shall be provided with the application form and other information.
- d) An investor should fill in an appropriate application form for Ziada Fund units.
- e) The application form should then be submitted to the office of a designated agent(s) accompanied by:
  - i. Cash in Tanzanian currency; or
  - ii. A TZS Banker's cheque crossed "Not negotiable" in favor of "Ziada Fund Collection Account".
- f) Applications during the Subsequent Sale will be considered received on the same day if they

are submitted and accepted at the offices of designated collecting agents within banking hours (0900 HRS to 1600 HRS) on a business day.

- g) All applications for the Subsequent Sale of units received and accepted at the offices of the Manager or any designated collecting agents on business days shall be processed at the prevailing Net Asset Value (NAV) of the Fund as at the applicable valuation date. The contract for the sale of units by the APeF shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by the Manager.
- h) The Statement of Account (SOA) shall be dispatched to the unit holders who subscribe for units during the Subsequent Sale period within 7 business days from the date of acceptance of an application.

#### **48. ASSOCIATE TRANSACTIONS**

Africa Pension Fund Limited Tanzania shall not invest in “Ziada Fund”.

#### **49. INVESTOR GRIEVANCE REDRESSAL**

All investors may refer their grievances to:

**The Chief Executive Officer,  
Africa Pension Fund Limited (APeF),  
P.O. Box 6422, Dar es Salaam,  
Landline: +255 22 2600 166  
E-mail: [apef@apef.co.tz](mailto:apef@apef.co.tz),  
Website: [www.apef.co.tz](http://www.apef.co.tz)**

**Note: An “Investor Service / Complaint Form is available at the offices of Africa Pension Fund Limited Tanzania or its designated agents as well as on the website of APeF.**

#### **50. 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:

- i. Marketing/ Promotion/Advertising expenses
- ii. Insurance
- iii. Bank charges
- iv. Audit fees
- v. Legal fees
- vi. Transaction costs pertaining to the distribution of units
- vii. 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.

**Note: Corporate entities and individuals outside the eligible age range of 18 to 60 years shall not qualify for insurance cover and shall be exempt from the 0.25% per annum insurance premium charge.**

## **51. DETERMINATION OF 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 a weekly basis.
- b) The NAV shall be published in newspapers of wide circulation in Tanzania.
- c) The NAV shall also be available on the website ([www.apecf.co.tz](http://www.apecf.co.tz)), APeF mobile App and USSD Code \*150\*74# 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.

## **52. UNIT HOLDERS' RIGHTS AND SERVICES**

- a) Unit holders under the Scheme have a proportionate right to beneficial ownership of the assets of the Scheme.
- b) Unit holders have the right to ask APeF any information which may have an adverse bearing on their investments and APeF shall be bound to disclose such information to the unit holders.
- c) A summary of the Annual Report in respect of the Scheme shall be provided to unit holders not later than six months after the date of closure of the relevant accounting year and be made available for inspection at the office of the Fund Manager
- d) The financial year of the scheme shall close on 31 December every individual year.
- e) Any changes to the fundamental attributes of the Scheme will only be implemented if unit holders are given the option to exit at the Net Asset Value, along with notification through individual communication and publication in both English and Kiswahili newspapers with national circulation.
- f) Unit holders have the right to inspect the following documents at APeF offices free of charge:
  - i. The Capital Markets and Securities Act, Cap 79 of the laws of United Republic of Tanzania.
  - ii. The Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997 [G.N. No. 770 of 1997].
  - iii. Companies Act, Cap 212 (Act No.12 of 2002) of the laws of United Republic of Tanzania
  - iv. The Deed of Trust of the Ziada Fund.
  - v. The Offer Document of Ziada Fund.
- g) Right to Pledge Units Investor(s) shall be entitled to use the Ziada Fund units held in their account as collateral or security for obtaining loans, credit facilities, or advances from any licensed Financial Institution.

## **53. 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 repurchase 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 as early as possible after the close of business on each business day published in newspapers of wide circulation of the sale and repurchase prices of units except during the Cool-off period not exceeding 10 business days from the Initial Sale closure date.

#### **54. 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 for repurchase of units if 10% of the units are repurchased within one dealing day.
- d) Sales and Repurchase operations shall not be carried out by the Manager during the book closure [if any].

#### **55. INTERVAL BETWEEN RECEIPT OF REQUEST FOR REPURCHASE AND THE PAYMENT OF THE REPURCHASE MONEY.**

- a) Repurchases shall be made 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.

#### **56. TAXATION**

The information provided below is only for the purpose 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:

- a) Interest Income of the Scheme is taxable at 10 % withholding tax, which is final.
- b) Capital gains arising from sale or maturity of listed bonds at the DSE held by the Scheme are tax exempt.

#### **57. 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 unit holders;
- b) Winding up may also take place pursuant to sections 122 and 124 of the CMS Act.

#### **58. GENERAL**

- a) Applications for issue of units under the following circumstances are liable to be rejected by the Manager if:
  - i. An application is received with an amount less than the minimum amount as prescribed under the Scheme from time to time.
  - ii. An application has not been signed by the applicant.

- iii. An applicant is not eligible to invest in the Scheme.
  - iv. The cheque deposited along with the application is rejected, and payment is not received by the Manager.
- b) Any decision of the Fund Manager about the eligibility or non-eligibility of a person to make an application under the Scheme shall be final subject to approval by the Authority. Refund of application money in a rejected case shall be made after the requisite operational and other procedural formalities are complied with and at the cost of the applicant and the Manager not incurring any liability whatsoever for interest or any other sum(s).
  - c) Unit holders who come to hold units under a false declaration shall be liable to have their ownership of the units cancelled, and their name removed from the register of unit holders. In such cases, the Manager shall have the right to repurchase the outstanding unit holding at the offer price or at Net Asset Value whichever is lower, after deducting there from a sum equal to 10% of the repurchase price as penalty and returning the balance to the investor concerned. The Manager may recover any wrong payment already made (if any) and return the balance amount to the investor concerned.
  - d) Africa Pension Fund Limited, in its capacity as the Fund Manager, reserves the right to amend, modify, or update the terms and conditions of this Offer Document and the Scheme from time to time. Any changes that constitute a material modification shall be submitted to the Capital Markets and Securities Authority (CMSA) for prior approval, in accordance with applicable laws and regulations. Once approved, all amendments will be communicated to investors through the Africa Pension Fund Limited website and by public notice in widely circulated newspapers. Such changes shall become effective from the date specified in the communication.

## **59. DEATH OF A UNIT HOLDER**

- a) In the event of the death of one of the joint unit holders, the surviving holder will be the only person recognized by the Scheme as having title to or interest in the units represented by the Statement of Account.
- b) If a nomination has been made, the units will vest in the nominee upon the death of all unit holders. After completing the necessary formalities, the nominee will be issued a Statement of Account for the units, subject to any charges or encumbrances on them. This does not affect the rights of any other person with claims against the units.
- c) If no nomination exists, the executor or administrator of a deceased sole unit holder's estate will be the only person recognized by the Scheme as having title to the units. The executor or administrator will be recorded as the unit holder, and a Statement of Account will be issued to them in this capacity.
- d) In the absence of a nomination, any person entitled to the units due to the death of a sole unit holder or both joint holders may, upon providing sufficient evidence, either register as the holder of such units by notifying the scheme in writing or transfer the units to another person.
- e) All limitations, restrictions, and provisions of the Scheme regarding transfers will apply to such notices or transfers as if the death had not occurred, and the transfer was executed by the original unit holder.
- f) The Scheme may withhold any funds payable for units to which a person is entitled until that person is registered as the unit holder or transfers the units in accordance with the Scheme's rules.

## **60. BENEFITS TO BE PROVIDED – ON DEATH**

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

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

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

In case Total and Permanent Disability occur 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

## **62. MEETINGS**

Every year there shall be a general meeting of Unit holders. The Scheme shall conduct meetings of unit holders as follows.

- a) Unit holders 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 be 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:
- f) To modify, alter or add to the trust deed.
- g) To terminate the scheme.

The 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.

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

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.

Ofisi:  
Office/Branch \_\_\_\_\_

**Fomu ya Kufungua Akaunti  
(Account Opening Form)**

Tarehe (Date) \_\_\_\_\_

**Mimi/Sisi tunapenda kufungua akaunti kwa ajili ya uwekezaji na ununuzi wa vipande vya mfuko unaosimamiwa na Africa Pension Fund (APeF) kwa kutoa taarifa zifuatazo:  
(I/We hereby wish to open an account for the subscription and redemption of fund units managed by Africa Pension Fund (APeF) with the provision of the following information)**

**Akaunti za Pamoja: Miamala yote (mauzo, manunuzi, mahamisho na kufunga akaunti) katika akaunti za pamoja itafanyika baada ya kuthibitishwa kwa kutia saini kwa wamiliki wote.**

**Mnufaika aliyesalia: Mmiliki/ Wamiliki wa akaunti akifariki wamiliki waliobaki watakuwa na haki miliki baki katika akaunti**

**Joint Accounts: Shall be operated Jointly by All Holders, meaning all transactions (including withdrawal, transfer, or closure) require the signature/instruction of all registered joint account holders.**

**Survivorship: Upon the death of any one or more joint holder(s), the entire balance and rights to the account shall vest in the surviving holder(s).**

Aina ya Akaunti: (Account Type)	Binafsi: <input type="checkbox"/> (Individual)	Akaunti ya Pamoja: <input type="checkbox"/> (Joint)	Kampuni/Taasisi/Kikundi: <input type="checkbox"/> (Company/Institution/Group)	Mtoto: <input type="checkbox"/> (Minor)
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**SEHEMU A (SECTION A)  
TAARIFA YA MWEKEZAJI WA KWANZA (1<sup>ST</sup> INVESTOR'S INFORMATION)**

Jina la Kwanza (First Name)	Jina la Kati (Middle Name)	Jina la Ukoo (Surname)
Tarehe ya Kuzaliwa (Date of Birth)	Jinsia: (Gender)	Mwanaume <input type="checkbox"/> (Male) Mwanamke <input type="checkbox"/> (Female)
Aina ya Kitambulisho: (Identification Type)	Kitambulisho cha Uraia (NIDA)	Pasipoti (Passport)
		Leseni ya Udereva (Driver's License)
		Kadi ya Mpiga Kura (Election Card)
Namba ya Kitambulisho (Identification Number)	Namba Ya Utambulisho ya Mlipa Kodi (TIN)	
Namba ya Simu (Mobile No)	Barua Pepe (Email)	
Sanduku la Posta (Postal Address)	Anuani ya Makazi (Physical Address)	
Wilaya (District)	Province (Jimbo)	
Region (Mkoa)	Country (Nchi)	

**SEHEMU B (SECTION B)  
TAARIFA YA MWEKEZAJI WA PILI (2<sup>ND</sup> INVESTOR'S INFORMATION)**

Jina la Kwanza (First Name)	Jina la Kati (Middle Name)	Jina la Ukoo (Surname)
Tarehe ya Kuzaliwa (Date of Birth)	Jinsia: (Gender)	Mwanaume <input type="checkbox"/> (Male) Mwanamke <input type="checkbox"/> (Female)
		Uraia (Nationality)

Aina ya Kitambulisho: (Identification Type)	Kitambulisho cha Uraia (NIDA)	Pasipoti (Passport)	Leseni ya Udereva (Driver's License)	Kadi ya Mpiga Kura (Election Card)
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Namba ya Kitambulisho (Identification Number)		Namba Ya Utambulisho ya Mlipa Kodi (TIN)		
Namba ya Simu (Mobile No)		Barua Pepe (Email)		
Sanduku la Posta (Postal Address)		Anuani ya Makazi (Physical Address)		
Wilaya (District)		Province (Jimbo)		
Mkoa (Region)		Country (Nchi)		
<b>SEHEMU C (SECTION C)</b>				
<b>TAARIFA YA TAASISI/KAMPUNI/KIKUNDI (COMPANY/INSTITUTION/GROUP INFORMATION)</b>				
Jina la Kampuni/Taasisi/Kikundi (Name of Company /Institution/Group)		Namba ya Usajili (Registration No)		
Cheti cha Usajili: (Certificate of Registration)		NDIO(YES) <input type="checkbox"/>	HAPANA (NO) <input type="checkbox"/>	Nchi ya Usajili (Country of Registration)
Aina ya Biashara (Type of Business)		Namba ya Simu (Phone Number)		
Barua Pepe (Email Address)		Sanduku la Posta (Postal Address)		
Anuani ya Makazi (Physical Address)		Wilaya (District)		
Province (Jimbo)		Mkoa (Region)		
Country (Nchi)				
<b>Tafadhali Ambatanisha Nyaraka Zifuatazo (Please Attach the Following Documents)</b>				
Cheti cha BRELA (BRELA Certificate)	<input type="checkbox"/>	Cheti cha Mlipa Kodi (TIN Certificate)	<input type="checkbox"/>	Leseni ya Biashara (Business License)
Idhini ya Bodi (Board Resolution Authorizing Account Opening)		<input type="checkbox"/>		
<b>Wasaini Walioidhinishwa (Authorized Signatories)</b>				
Jina (Name)		Sahihi (Signature)		
<b>SEHEMU D (SECTION D)</b>				
<b>TAARIFA ZA KIBENKI ZA MWEKEZAJI (INVESTOR'S BANK DETAILS)</b>				
Jina la Benki (Bank Name)		Tawi la Benki (Bank Branch)		
Jina la Akaunti (Account Name)		Nambari ya Akaunti (Account Number)		
<b>SEHEMU E (SECTION E)</b>				
<b>CHANZO CHA KIPATO (SOURCE OF INCOME)</b>				
Mshahara: (Salary)	<input type="checkbox"/>	Biashara: (Business)	<input type="checkbox"/>	Vyanzo Vinginevyo: (Others)
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

Tafadhali Fafanua kama Umechagua Vyanzo Vinginevyo (Please Specify if You have Chosen Others)

## SEHEMU F (SECTION F)

### TAARIFA ZA WARITHI (DETAILS OF NOMINEES)

S/N	Jina Kamili (Full Name)	Tarehe ya Kuzaliwa (Date of Birth)	Asilimia ya Umiliki (% of Ownership)	Uhusiano (Relationship)
1.				
2.				
3.				
4.				
5.				

### TAARIFA ZA MLEZI WA WARITHI WALIOTAJWA HAPO JUU

#### (GUARDIAN CONTACT INFORMATION FOR NOMINEES LISTED ABOVE)

Jina Kamili (Full Name)	Tarehe ya Kuzaliwa (Date of Birth)			
Anuani ya Makazi (Physical Address)	Namba ya Simu (Phone Number)			
Relationship with Nominees (Uhusiano na Warithi)				
Aina ya Kitambulisho: (Identification Type)	Kitambulisho cha Uraia (NIDA)	Pasipoti (Passport)	Leseni ya Udereva (Driver's License)	Kadi ya Mpiga Kura (Election Card)
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SEHEMU H (SECTION G)

### TAARIFA ZA MALIPO (PAYMENT DETAILS)

Kiasi Kilicholipwa (kwa Tarakimu Tzs): (Paid Amount in Figures Tzs)	
Kiasi Kilicholipwa (kwa Maneno Tzs): (Paid Amount in Words Tzs)	

## SEHEMU I (SECTION H)

### TAMKO LA UTHIBITISHO (DECLARATION)

Mimi/Sisi tunathibitisha kwamba taarifa zilizotolewa hapa ni za kweli, kamili na sahihi kwa kadri ya ufahamu wangu/wetu. Mimi/Sisi tunakubali kuifarifu Africa Pension Fund Limited mara moja endapo kutatokea mabadiliko yoyote ya taarifa hizi.

(I/We confirm that the information provided herein is true, complete and accurate to the best of my/our knowledge. I/We agree to promptly inform Africa Pension Fund Limited of any changes to this information.)

Jina la Mwekezaji Mkuu (Primary Applicant's Name)	Sahihi (Signature)
Jina la Mwekezaji wa Pili (Secondary Applicant's Name)	Sahihi (Signature)

We confirm receipt of the application and supporting documents as submitted by the applicant. The accuracy and completeness of the information provided remain the responsibility of the applicant, and the application will be processed in line with APeF's Standard Onboarding Procedures  
Tunathibitisha kupokea fomu ya ombi la kufungua akaunti pamoja na nyaraka husika kama zilivyowasilishwa na mwombaji. Usahihi na ukamilifu wa taarifa zilizotolewa unabaki kuwa jukumu la mwombaji, na ombi litashughulikiwa kwa mujibu wa Taratibu za Kawaida za Kufungua Akaunti za APeF.

Imefunguliwa Na (Account Opened By)		
Imeidhinishwa Na (Authorized By)		
KYC Level: 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/>		
Namba ya Akaunti ya Mwekezaji: (Investor's Account Number)		



## CONTACT US



SCAN  
FOR MORE  
INFORMATION

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 Toll Free **0800 11 1234**  [www.apecf.co.tz](http://www.apecf.co.tz)

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