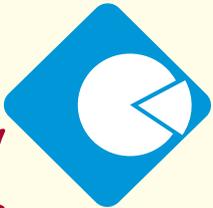




# REGULAR INCOME PLAN UNIT TRUST SCHEME (JIKIMU FUND)

*Jikimu*  
*Income Scheme*  
LIVE WELL ...YOU DESERVE IT

**ABRIDGED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

*Jikimu*   
*Income Scheme*  
LIVE WELL ...YOU DESERVE IT

## Chairman's Statement

### Dear Investors,

On behalf of the Board of Directors, I am pleased to welcome you all to the 7th Annual General Meeting of Jikimu Fund. I trust that you have been following the development of the Fund through the media and our website and that you are aware of its achievements for the last one year. It is my belief that you have received and reviewed the Report of the Fund for the year ended 30 June, 2015. Ladies and gentlemen, I am happy to report that the performance for year under review has been very good. Returns to investors have exceeded their performance benchmarks while at the same time the Fund has continued to grow in size. During the year, the Fund also continued to attract new investors mainly on account of growing public confidence and awareness on the benefits of investing in collective investment schemes.



### Performance of the Economy and Market Environment

Despite the uncertainty usually lined to general elections and other challenges, during the year the economy continued to do well as GDP grew at a rate of 7.2%. Ladies and gentlemen, positive internal statistics are also supported by reports by independent organisations such as the United Nations. The World Investment Report for 2015 by the United Nations Conference on Trade and Development (UNCTAD) indicates that Tanzania is the leading destination of foreign investments in East Africa having received USD 2.142 billion in the previous year. This reflects confidence of investors in the country and its economic environment. As for the development of the capital market, the environment for the year under review was good. However, as we all know, during elections markets tend to slow. Despite this, it has been encouraging to note that foreign investors continued to carry out a significant percentage of transactions at the Dar es Salaam Stock Exchange. For the last three months to 30 June 2015, foreign investors carried out 86% of buy-side and 41% of sell-side transactions at the Exchange.

Ladies and gentlemen, stability is important for performance of the financial market, UTT AMIS and the Schemes. During the year under review, we noted depreciation of about 20% of the Tanzanian Shilling. While there has been no direct impact on Jikimu Fund, the increase in exchange rate against major currencies affected businesses and performance of companies, especially those with significant amount of liabilities denominated in foreign currency. The fall in value was mainly on account of increase in value of the US Dollar in international markets. Limited inflows of foreign currency in the domestic market also played part in the depreciation of our local currency.

I register my appreciation to all stakeholders and the Government for maintaining macroeconomic stability in the country. For the year ended 30 June, 2015, inflation remained on check, around 6.1% while one year interest rates, despite a decrease compared to the previous year, remained around 13% leading to positive real returns on investments.

### Managed Funds Growth and Other Achievements

For the last one year, funds under management for the five schemes have grown in size by 34.36% from TZS 178.7 billion at 30 June 2014 to 240.1 billion at 30 June 2015. The number of investors also continued to grow reaching 118,811 at the end of the financial year. Jikimu Fund size has grown by 73% from TZS 12.03 billion last year to TZS 20.84 billion while the number of investors in the Fund has grown from 948 to 1,141. This impressive growth is attributed to improving public awareness on the benefits of the Fund, good performance of the financial markets, good investment decisions by the Manager and support of various stakeholders.

As pointed out in the previous Annual General Meeting, I wish to update you on various developments that the manager of the Schemes has been working on and the award we have received:

#### *(i) Enhancement of Information Technology Systems*

UTT AMIS is implementing several projects aimed at automating most of its operations. Activities in the projects have included procurement of partners for new systems, procurement of new hardware and software, upgrade of existing software, training of personnel and enhancement of communication infrastructure. Upon completion of the projects in a few months to come, investors will be able to carry out most of the transactions through their mobile devices. Internally, the asset management process and accounting records will be fully automated.

#### *(ii) Opening up of the Umoja and Jikimu Funds to investors from other East African Countries*

Following approval of regulators and the Extra Ordinary Meeting last year, an application was submitted to the Capital Market Authority for selling Umoja and Jikimu funds in Kenya. The authority responded and requested time to domesticate the directives of the East African Council of Ministers on Collective Investment Schemes. The directives provide a basis

and procedures for registration of Collective Investment Schemes operating in one East African country for recognition in another state. Kenya had not adopted them by the time the application was submitted.

### *(iii) Public Awareness on the benefits of Collective Investment Schemes*

We have continued to educate the public on the benefits of investing in collective investment schemes. Over the previous year, we have seen an increase in sales of units to new investors indicating that the awareness is improving.

### *(iv) Award as Best Asset Management Team Tanzania 2015*

It is my pleasure to inform you that UTT AMIS received award as Best Asset Management Team Tanzania 2015 by Capital Finance International (CFI). CFI is a publishing house that provides news, analysis and commentary on the markets worldwide. Through their website and print material, CFI covers economic, political and business factors affecting markets and helps identify regions, industry sectors and companies that will succeed. To qualify for the awards, beside the nominations, CFI assesses organisations based on a number of criteria including risk management, transparency, performance of assets under management, compliance, corporate governance, innovation, quality communications, stability of investment team, communication of risk, financial performance and strength of nominations. The award provides feedback that the organization is doing the right things. Allow me to thank the management and employees of the UTT AMIS and all stakeholders for this achievement.

## **Challenges**

As a financial service organization, we realise that performance and future outlook of the Company and the schemes we manage depend on how effectively and efficiently we address risks and business challenges. The need for technology driven services is a challenge that we have partly addressed and are still working on. Capacity building on the part of the Manager is work in progress that we need to continue implementing. We aim to create specialized skills in key areas of the business through training and international certification where appropriate. Public awareness on the services we offer is improving on a slow pace; we will continue implementing activities aimed at reaching out more potential investors and providing them with access to inclusive economic growth.

## **Prospects for 2015/16**

As regards future outlook of the Fund, we will continue with implementation of the company's Five Year Strategic Plan 2014/19 that sets out priorities and strategic direction of the organization and the funds under management. One of the key activities in the Plan includes investing in technology in order to improve investor services and reach out more investors. In this area, as pointed out earlier, we have two projects that are meant to automate investor services and asset management activities. According to plans of the projects, it is expected that most of the activities will be fully implemented within the financial year ending 30 June 2016. The Manager will also continue monitoring the East African market with a view identifying opportunities that may benefit our investors. We will also continue with implementation of other activities as set out in the Plan.

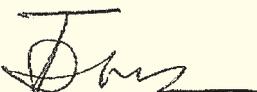
As the East African capital market converges, we remain committed to providing you with world-class asset management service and enhance our capacity to compete in the larger regional market. That is why since last year, we have focused on improving our systems, risk management practices and building capacity of our people. These efforts will result in better protection of your investments and good returns in the medium and long term.

## **Acknowledgement**

For the year under review, UTT AMIS has received constructive feedback and support from various stakeholders. As always, we expect and welcome further engagement with our investors, policy makers, regulators and all stakeholders. A special word for support that the Capital Markets and Securities Authority has provided to us within the confines of the law.

Finally, on behalf of the Board of Directors, I would like to take this opportunity to express my sincere appreciation to all our investors, the Government, regulators, policy makers, fellow board members and other stakeholders for their support. I would also like to express my thanks to all our employees for their hard work and contribution made during the year. It is my hope that they will continue the good work in the coming and many years ahead.

And, while I personally sign this statement, I respectfully do on behalf of all of the members of the UTT AMIS team, who collectively generate the results for you. Please do not hesitate to contact any of us, should you have suggestions, questions, comments, or ideas you wish to share with us.



**Prof. Joseph Kuzilwa**  
**Board Chairman**

## STATEMENT OF CUSTODIAN TO THE UNIT HOLDERS OF REGULAR INCOME UNIT TRUST SCHEME

As Custodian of **Jikimu Fund**, our responsibility is to oversee that the Manager of the Fund performs in accordance with the Deed of Trust in ensuring that interest of the Unit holders are protected. In performing this role, interalia, Custodian responsibility includes taking into custody all property of the Scheme and holding it in trust of unit holders, ensuring that the method adopted by the Manager in calculating Net Asset Value (NAV) is adequate and in accordance to the Trust Deed and ensuring that investment undertaken by the Manager are in line with set investment objectives and are not in conflict with provisions of the Deed of Trust.

During the period under review (1st July, 2014 to 30th June, 2015), we Custodian of **Jikimu Fund** have continuously followed up on the Manager's actions, performances and assessed limitations on funds investments.

In this regard, we wish to confirm that investment activities under Regular Income Unit Trust Scheme (**Jikimu Fund**) and obligations of the Manager (UTT AMIS) have been in accordance with the provisions of the Deed of Trust. As such, as far as unit holders' confidences in the Scheme are concerned, we are in confirmation that unit holders' interests under the scheme are adequately protected and the manager has managed the Fund in accordance with the provisions of the Trust Deed.

**Charles Kimei (Dr)**  
**CRDB Bank PLC**



Date: 26 October 2015

## REPORT OF INDEPENDENT AUDITOR TO THE UNIT HOLDER OF REGULAR INCOME PLAN UNIT TRUST SCHEME

### **KPMG**

Certified Public Accountants  
11th Floor, PPF Tower  
Ohio Street/Garden Avenue  
P.O. Box 1160

Telephone: +255-22118866  
Fax: +255-22-2113343  
Email: info@kpmg.co.tz  
Internet: www.kpmg.co.tz

- The presented statement of Profit or Loss and other Comprehensive income, statement of financial position, statement of change in net asset attributable to unit holders and statement of cash flows are the extract of the audited financial statements for the year ended 30th June 2015 which were approved by the Board of Directors and signed by Chairman and another Board member on 30 October 2015. To get a full picture of the Scheme's performance and financial position, the full set of the financial Statement is available in our offices and can be viewed by any interested person(s).
- The Financial Statements were audited by KPMG and received an unqualified opinion.

**Salim Bashir**  
**Partner**  
**KPMG**

Date: October, 2015

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015	2014
	TZS'000	TZS'000
Investment income	1,873,041	1,215,384
Other income	<u>2,000,181</u>	<u>1,546,295</u>
<b>Total income</b>	<b>3,873,222</b>	<b>2,761,679</b>
<b>Operating expenses</b>	<u>(493,849)</u>	<u>(223,092)</u>
<b>Net income from operations before taxation</b>	<b>3,379,373</b>	<b>2,538,587</b>
Taxation	<u>(116,872)</u>	<u>(88,468)</u>
Change in net assets attributable to unit holders	<u><b>3,262,501</b></u>	<u><b>2,450,1190</b></u>

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 JUNE 2015

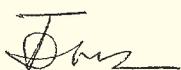
	2015	2014
Note	TZS'000	TZS'000
<b>Assets</b>		
Cash and cash equivalents	3,014,846	2,137,222
Term deposits with banks	4,774,725	2,947,047
Bonds	7,942,754	3,704,654
Equity investments	5,466,783	3,201,670
Other receivable	<u>123,860</u>	<u>192,760</u>
<b>Total assets</b>	<b><u>21,322,968</u></b>	<b><u>12,183,353</u></b>
<b>Liabilities</b>		
Income tax payable	19,060	16,575
Accounts payable	<u>814,452</u>	<u>521,660</u>
<b>Total liabilities</b>	<b><u>833,512</u></b>	<b><u>538,235</u></b>
<b>Net-assets attributable to unit holders</b>	<b><u>20,489,456</u></b>	<b><u>11,645,118</u></b>
<b>Represented by:</b>		
<b>Net assets attributable to unit holders</b>	<b><u>20,489,456</u></b>	<b><u>11,645,118</u></b>
<b>Net Asset Value per unit based on 161,703,983 units outstanding (2014 -102,086,540 units)</b>	<b><u>126.71</u></b>	<b><u>114.07</u></b>
Published Net Asset Value per unit	<b><u>128.81</u></b>	<b><u>114.20</u></b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015	2014
	TZS'000	TZS'000
<b>Balance at 1 July 2014 and 1 July 2013</b>	<b>11,645,118</b>	<b>7,693,507</b>
Increase in net values attributable to Unit Holders	<u>3,262,501</u>	<u>2,450,119</u>
	<b>14,907,619</b>	<b>10,143,626</b>
Sales of units during the year	9,843,817	3,531,916
Repurchase of redeemable unit during the year	<u>(2,119,430)</u>	<u>(688,620)</u>
	<b>7,724,387</b>	<b>2,843,296</b>
Income distribution during the year	<u>(2,142,550)</u>	<u>(1,341,804)</u>
<b>Balance at 30 June 2015 and 30 June 2014</b>	<b><u>20,489,456</u></b>	<b><u>11,645,118</u></b>

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015	2014
	TZS'000	TZS'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net income from operations before tax</b>	<b>3,379,373</b>	<b>2,538,587</b>
<b>Adjustments for:</b>		
<b>Change in Working Capital Items</b>		
Decrease/(increase) in other receivables	68,900	(58,059)
Increase/(decrease) in accounts payable items	<u>292,792</u>	<u>164,047</u>
<b>Cash Generated From Operations</b>	<b>3,741,065</b>	<b>2,644,575</b>
Withholding tax paid	<u>(114,387)</u>	<u>(100,146)</u>
<b>Net cash inflow from operating activities</b>	<b><u>3,626,678</u></b>	<b><u>2,544,429</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in:		
Term deposits with banks	(1,827,678)	(1,649,239)
Bonds	(4,238,100)	(1,455,342)
Equity instruments	<u>(2,265,113)</u>	<u>(1,568,797)</u>
<b>Net cash outflow from investing activities</b>	<b><u>(8,330,891)</u></b>	<b><u>(4,673,378)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Income distribution paid	(2,142,550)	(1,341,804)
Unit holders contribution (Sales)	9,843,817	3,531,916
Repurchase of redeemable units	<u>(2,119,430)</u>	<u>(688,620)</u>
<b>Net Cash inflow from financing activities</b>	<b>5,581,837</b>	<b>1,501,492</b>
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>877,624</b>	<b>(627,457)</b>
Cash and cash equivalents at the beginning of the year	<u>2,137,222</u>	<u>2,764,679</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>3,014,846</u></b>	<b><u>2,137,222</u></b>



Director



Director

Date: October, 2015

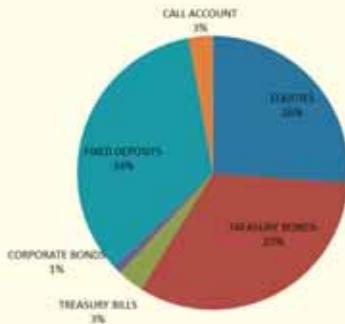
Jikimu fund is an open-end balanced fund which was launched with the aim of facilitating planning of regular flow of income that would help investors to meet their periodical expenditures in a planned way while enjoying capital appreciation on their investment. The scheme offers investment solutions under three options – (a) Quarterly Income plan (b) Annual Income and (c) Annual reinvestment plan.

Since its inception to the close of the financial year 2014/15, Jikimu fund has booked a total of TZS 20.48 billion as its net fund size which indicates an increase of TZS 8.84 billion when compared to TZS 11.64 billion which was recorded during the financial year 2013/2014. Being the only investment plan which provides income distribution to its unit holders, during the financial year 2014/2015, Jikimu fund has paid a total of TZS 16 per unit .Since its inception in November, 2008 to June 30th 2015, the fund has already paid a total of TZS 96.5 per unit.

**Portfolio Management**

During the year, the UTT AMIS as a fund manager continued to follow the Investment Policy and Guidelines on achieving the balanced mix in the Investment portfolio. The portfolio position as on year end (30th June 2015) stood as detailed in the below graph:-

**Graph 1: Jikimu Fund Portfolio As At 30th June, 2015**



On perusal one would find that Jikimu Fund had maintained a balanced portfolio with 26% in equity and the rest in debt securities. Within the debt component, the Fund was overweight in Fixed Deposits with 34% of total fund portfolio.

Investment in Treasury bonds held 33% while Corporate bonds held 1%, Treasury Bills and Call account each held 3%.The call money is maintained to facilitate the smooth operation of funds obligations including to fund the investor's right to repurchase.

**Fund Size and Net Asset Value per unit**

During the period under review Jikimu Fund size and NAV per unit recorded an upward trend as detailed in the graph no. 2 below.

**Graph 2: Jikimu Fund Size and NAV per Unit As At 30th June, 2015**



**LAUNCHED;  
 OCTOBER,  
 2008**

**30TH JUNE  
 2015**

**NAV TZS  
 127.80 PER  
 UNIT**

**FUND SIZE  
 20.83 BILLION**

**ID TZS 2.07  
 BILLION**

During the financial year 2014/15 Jikimu fund grew from TZS 11.64 billion recorded in July, 2014 to Tzs 20.48 billion recorded at the end of the year, 30th June, 2015. Net Asset Value (NAV) per unit also grew from TZS 114.07 per unit to TZS 126.71 per unit.

## Returns

During the year under review Jikimu fund recorded an impressive return on investment to its unit holders as detailed below;

In order to measure our success we have to look into other comparable instruments in the markets as shown below:

**Table 1: Annualized Returns for Jikimu Fund As At 30th June, 2015**

ANNUALIZED RETURN AS AT 30th JUNE 2015	RATE
Since Launch to 30th June 2015	11.03%
Past 5 Years	12.89%
Past 4 Years	15.17%
Past 3 Years	17.50%
Past 2 Years	22.77%
Past 1 Year	21.60%

In order to measure our success we have to look into other comparable instruments in the markets as shown below:

ITEM	QUARTER ENDING				
	Jun-14	Sept-14	Dec-14	Mar-15	Jun-15
182 days Treasury bills	12.77	13.16	15.22	9.10	11.47
Overall Treasury bills	12.51	12.62	15.73	9.04	10.04
2yr T Bond	13.8	14.12	14.83	8.47	14.01
Savings Deposit rate	3.12	3.10	3.12	3.42	3.52
12 Months deposits rate	11.08	10.52	10.66	11.00	10.78
Negotiated deposit rate	10.83	9.82	10.70	9.35	8.62

Although treasury bills are not - risk instruments there are major differences that one needs to consider for comparison.

- The rates tabled above (on comparable instruments) are on gross basis which means that there is a 10% withholding tax while the Jikimu Fund returns are net of tax.
- Another factor that needs consideration is that Jikimu Fund is an open-end fund providing liquidity throughout the year as per the fund policy. So one does not need to time the investments.
- Other instruments have a fixed tenure and if there is an emergency, it entails discounting of these instruments at a sizeable loss.
- The one year time deposits rate shown above is normally obtained by high net worth and institutional clients locking funds ranging from TZS 500 million and above while the returns from Jikimu Fund is the same across all type of investors (whether small, medium or high net worth).

Investing in Jikimu Fund is almost like having the ease of a savings deposit account coupled with the power of return over and above treasury bills returns.

## Economic Growth

### Growth Domestic Product (GDP)

Statistics released by the National Bureau of Statistics show that there was a 7.9% GDP growth rate for the quarter ended June 2015. Real GDP growth remained strong in 2014, at 7.0 percent, although lower than 7.3 percent recorded in the preceding year. The growth was supported by increased production of crops following good weather conditions as well as increased construction activities. Other activities which contributed to this impressive growth were wholesale and retail trade, transport and storage, as well as manufacturing. The fastest growing activities which registered double digits growth were construction (14.1 percent), transport and storage (12.5 percent),

financial and insurance activities (10.8 percent) and wholesale and retail trade, repairs (10.0 percent).

The economy is expected to maintain strong growth momentum, projected to grow by 7.2 percent in 2015 and beyond, anchored by ongoing investment in infrastructure, expansion in private and public sector construction activities as well as improvement in our external sector as the global economy gradually regains ground.

### **Banking Sector**

The banking sector continued to grow in terms of deposits and assets supported by favourable macroeconomic environment. Total assets grew by 11.4 percent to TZS 23,479.1 billion in the year ending March 2015, while deposits grew by 13.9 percent to TZS. 17,904.7 billion. Meanwhile, loans, advances and overdrafts, which accounted for 53.0 percent of total assets, grew by 16.4 percent to TZS 12,477.4 billion. The growth of the sector was also driven by expansion of branch network, agent banking, and increase in linkage banking with Savings and Credit Cooperative Societies (SACCOS) and Mobile Money Operators (MNOs).

As at end April 2015, a total of nine banks were approved by the Bank of Tanzania to undertake agent banking business. Banks had contracted 2,013 active agents, facilitating 881,327 deposit transactions valued at TZS 503.10 billion and 272,282 withdrawal transactions valued at TZS 75.50 billion. Mobile payments have also continued to grow with estimated transactions averaging TZS 116.8 billion per day. This growth points to the potential of leveraging technology based delivery channels in increasing access to financial services with lower transaction costs. The sector also continued to be stable and sound as depicted by financial soundness indicators.

### **Inflation**

Inflation dropped to 6.1 in June 2015 from 6.5 in June 2014. Contributors to the stable and low inflation have been low food prices, reliable power supply and low production cost, supported by decline in oil prices. In recent months inflation has been moving upwards from a low of 4.0 percent in January 2015 on account of increase in food prices.

Inflation of non-food items was much lower at 1.3 percent compared with 4.6 percent. Inflation of food and non-alcoholic beverages was 8.6 percent compared with 8.1 percent recorded in the corresponding year.

### **Government Securities**

During the financial year 2014/2015, Treasury bills worth TZS 2,495.00 billion were offered, compared to TZS 3,645.00 billion an amount offered in the corresponding year 2013/2014. The tendered amount was valued at TZS 4,899.43 billion compared with TZS 5,346.50 billion recorded in the similar period a year before. Due to deep discounting prices, only bids worth TZS 3,339.52 billion were successful compared with successful bids worth TZS 3,389.70 billion recorded in the financial year 2013/2014. The overall weighted average yield (WAY) stood at 10.04 percent compared to an average of 12.65 percent recorded in the similar year of 2014.

In the Treasury bonds market, the Bank offered Treasury bonds of various maturities worth TZS 1,284.00 billion compared with TZS 832.25 billion issued in the financial year 2013/2014. Bids received amounted to TZS 1,072.49 billion compared with TZS 751.74 billion received in the similar year ending June 2014.

### **Interest Rates**

During the year ending June 2015, there were slight movements in interest rates offered by commercial banks. The overall time deposit rate increased slightly to an average of 8.89 percent from 8.12 percent registered in corresponding financial year ending June 2014, while the overall lending rate decreased to an average of 16.07 percent from 16.43 percent. On the other hand, one - year deposit rate declined to an average of 10.54 percent from 10.71 percent, while that of one -year lending rate increased to an average of 14.65 percent from an average 14.17 percent recorded the year ending June 2014. Consequently, the spread between one year deposit rate and short-term lending rate widened to 4.11 percentage points from 3.59 percentage points in May 2015

The Inter-bank Cash Market recorded transactions worth TZS 2,100.9 billion compared with TZS 3,419.9 billion in the quarter ending June 2014. Overnight transactions amounted to TZS 1,499.15 billion or 80.20 percent of total transactions. Overall interbank rate averaged 11.27 percent compared to 8.30 percent recorded in the corresponding quarter in 2014, partly indicating the prevalence of tight liquidity conditions in the market.

### **Forex**

During the period under review, the Shilling depreciated to an average rate of TZS 1,951.7 per USD from an average of TZS 1,647.7 per USD in the corresponding period in 2014, representing an annual depreciation of 18.4 percent, the highest in the recent past. Investment activities were affected by the depreciation of shilling compared to US dollar due to the negative impact on investors' returns (as measured in US\$).

Depreciation of the shilling against the USD in the year under review was driven by external and internal factors. In the second half of 2014 the US dollar strengthened against currencies across the world following improved economic performance in the US, which led to increased demand for US dollar as investors preferred investing in the US economy. This saw the annual depreciation of the shilling picking up from 2.5 percent in July 2014 to 9.0 percent in March 2015, a trend that was also observed between other currencies and the US dollar.

From April 2015 onwards though, the depreciation of the shilling against the US dollar accelerated as it was compounded by domestic factors that included continued decline in receipts from some exports, particularly gold and cotton. This coincided with low season for receipts from tourism and agricultural exports and large payment of dividends to foreign investors. Meanwhile, delays in the disbursement of budgetary program assistance and external non-concessional borrowing, fuelled foreign exchange shortage psychology leading to an increase in speculation in the market. This behaviour contributed to the rapid depreciation of the Shilling in April, May and June 2015.

### **Equities**

During the year 2014/15, we saw the Capitalization at the Dar es Salaam Stock Exchange growing by Tzs 4.8 Trillion in terms of total market capitalization, and by Tzs 2.4 Trillion on the domestic market front. As of June 30th 2015 total market capitalization reached Tzs 23.721 Trillion and Domestic market capitalization reached Tzs 9.927 trillion.

The DSE All share index and the Domestic market share index both recorded upward movements by 25.5% and 32% respectively. The upsurge was driven mainly by the Industrial and Allied sectors. Other sectors which contributed to growth were commercial and financial services.

Total turnover for the year under review recorded a significant 223 percent increase to TZS 878 billion in comparison to the previous year turnover of Tzs 274 billion, while volume of shares traded increased by 6 percent from 258 million to 274 million shares.

Going forward, the UTTAMIS wishes to assure the investing community that it will continue to explore opportunities availed by the markets to bring home good returns. Our endeavour is to exceed investor expectations and manage their wealth for their economic progress.

**The Board, Management and Staff of UTT AMIS wish you all a Happy Festive Season and a Prosperous 2016.**

***Live well... You deserve it!***



**UTT AMIS PLC**  
**“YOUR OBVIOUS INVESTMENT PARTNER”**



*Sikimu*  
*Income Scheme*  
LIVE WELL ... YOU DESERVE IT

## OTHER UTT AMIS SCHEMES



For more information, please contact us:

### UTT AMIS PLC

Sukari House 2nd Floor, Sokoine/Ohio Street,  
P.O. Box 14825, Dar es Salaam, Tanzania  
Tel: +255 22 2128460/21222501, Fax: +255 222137593,  
Toll free numbers: 0754 800455 / 0754 800544 (Vodacom),  
0715 800455 / 0715 800544 (Tigo), 0782 800455 (Airtel)  
E-mail: [uwekezaji@utt-tz.org](mailto:uwekezaji@utt-tz.org),  
Website: [www.utt-tz.org](http://www.utt-tz.org)