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UTT-Amis moves to cast the net wider

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Dar es Salaam. UTT-Amis Plc has launched a new product that is geared to meet the investment requirements of the middle and the upper end segments of investors.

Known as Wealth Management Service, it caters for investors whose financial needs do not fit in with the other UTT-Amis schemes, according to board chairman Casimir Kyuki.

Other UTT-Amis schemes are Umoja fund, Wekeza Maisha Fund, Watoto Fund, Jikimu Fund, Liquid Fund and Bond Fund.

Speaking during the launch over the weekend, Mr Kyuki said the service is intended for individuals and institutions with a minimum investment of Sh100 million, and a minimum repurchase of Sh10 million.

“We are launching this service today. But, it has been softly operating with a portfolio worth Sh16 billion in funds under the management, and I am sure it will offer

competitive returns on investment,” he stated.

The service is for Tanzanians and other East African Community citizens, as well as institutions with the needs of raising capitals and getting dividends.

“Investors in this service will enjoy extra incomes and liquidity by considering the type of investment and investment expertise that resolves and integrates financial and investment needs, and obtaining proper investment information according to their needs,” he said.

In another development, UTT-Amis has for the first time since its formation recorded an increase in its funds under management by 42

percent in one year.

It generated a total of Sh421 billion funds in 2019/2020 compared to the Sh290.7 billion recorded in the year to June 30, 2019.

“The upsurge was Sh122.1 billion compared to the loss of Sh4.4 billion (-1.5 percent) in the previous year,” Mr Kyuki said.

He told investors of UTT-Amis during an Annual General Meeting of the Umoja Fund that the growth in fund size was mainly due to the increase in the number of investors in the scheme by 13,671, compared to 5,169 in the previous year.

The increase was mostly driven by the use of mobile telephony as it was introduced last year with volume of transactions through

the mobile devices continued to increase, reaching an average of around Sh300 million per month.

“For the year under review, the returns for Umoja Fund service investors were 10.3 percent. This is the first time since the establishment of UTT-Amis that the funds were able to achieve this record in a single year,” he said.

Expounding on this, Mr Kyuki said that they are looking forward to reaching out to more investors by opening new service centres in Mwanza, Arusha, Mbeya and Zanzibar.

With regard to the offices in Dar es Salaam and Dodoma, the funds will be in six locations by June 2021.