

PROFIT

Investors have been called upon to take advantage of the opportunity and invest in the fund as soon as possible

Faida Fund exceeds target, collects Sh12.9bn

The fund's target was to collect Sh7.5 billion through unit sales, which started in November and continued through December last year

By Gadiosa Lamtey
@TheCitizenTZ
news@tz.nationmedia.com

Dar es Salaam. Watumishi Housing Investment (WHI) has announced that its collective investment scheme, Faida Fund, has surpassed its target after raising Sh12.9 billion from investors, an impressive 173% through unit sales. The fund management has credited the use of technology, such as mobile phones, and easy investing for the scheme's success.

The CEO of WHI, Dr Fred Msemwa, said the target was to collect Sh7.5 billion from the sale of units, which started in November and continued through December last year. Due to great response, the value of a unit has increased to Sh100.54 from the initial Sh100, and is expected to rise further.

According to Dr Msemwa, in a period of two months, a total of 3,800 investors have registered with the fund, out of which 800 have made investments as applications continue to flow. He also men-

tioned that the use of the Government Electronic Payment Gateway (GePG) has also contributed to the fund exceeding its target.

The fund manager stated in addition to the money invested, the fund has invested in government bonds in an effort to expand and boost revenues. He has reassured investors

The number of investors who have so far registered with Faida Fund

3,800

that their money is safe and that the fund is managed by experienced professionals with a proven track record.

Dr Msemwa added that the investors came from four groups: individuals, groups, children under 18 years and various institutions, including bodabodas, farmers, food vendors, fishermen, and public servants. He emphasized that the fund is open to all, regardless of their background or financial situation.

Prime Minister Kassim Majaliwa is expected to officially launch the Faida Fund on Saturday. He added that the fund will be very profitable as charges are low, and it aims to

help small investors who are unable to invest in the capital markets due to a lack of capital.

The head of Capital Markets and Financial Services at CRDB, Mr Masumai Hemed, said that the bank is happy to be the custodian of the fund because it has had a great response. He added that the bank has 15 years of experience managing investors' deposits, so the funds are safe because there are good systems that ensure the records and calculations are safe all the time.

"This fund has many advantages, as investors can use it as a guarantee to apply for bank loans," said Mr Hemed.