



## **INQO INVESTMENTS LIMITED**

London: 7 April 2017

**Inqo Investments Ltd, the NEX Exchange-listed ('INQO') social impact investment company today announced an investment in Four-One Financial Services Ltd, a Uganda-based management company of the Mazima Voluntary Individual Retirement Benefits Scheme.**

The Mazima Retirement Plan is the trading name of Mazima Voluntary Individual Retirement Benefits Scheme (MVIRBS). It is a retirement savings scheme for low income earners in the informal sector of the economy. The poor and informal workers do not currently have any formal retirement savings schemes. The Uganda government has licensed Mazima to provide a voluntary savings scheme for such low income earners. Mazima is supervised by a group of trustees and is licensed and regulated by the Uganda Retirements Benefits Regulatory Authority (URBRA), the government body that regulates all pension and retirement benefits schemes. Four-One Financial Services is the management company responsible for marketing and administration of the Mazima retirement scheme.

Under the Mazima scheme, savings are flexible – the minimum is ~US\$0.60 with no regular savings required. Savers choose when and how much to save. The minimum term is 12 months after which savers are allowed to withdraw their savings by giving notice.

By aggregating the small savings, Mazima will be able to get the higher Fixed Deposit (FD) rates that would not be available to the small savers. Current FD rates for 12 months are 12-14% per annum. Mazima will pay Four-One Financials a management fee and roll the balance for further periods. The larger the fund size, the higher the compound interest income. All gains less operational costs will go towards the Mazima savers.

Savers register online and pay through mobile banking or e-banking through the bank. No cash is used. Each saver has his/her own account managed by the custodian bank, Housing Finance Bank. The investments are managed by AA Financial, a regulated advisor.

Marketing is done through various channels including presentations at community meetings, social media, mobile messaging and radio. Uganda has the youngest population in the world, with 77% of its population under 30 years of age. There are 7,310,386 youths between the ages of 15–24 years living in Uganda. Many of these will work in the informal sector with no retirement or savings plan. The Mazima scheme will make savings affordable and flexible to meet this huge unmet need for retirement savings in the country.

The primary social metrics that will be tracked is the number of low income earners who start to save for their retirement through the Mazima scheme.

### **Enquiries**

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### **About Inqo Investments Limited**

'INQO' ([www.inqo.co.za](http://www.inqo.co.za)) is a South Africa-based social impact company listed on the London NEX Exchange. It makes strategic acquisitions and investments in businesses designed to tackle poverty and provide employment, products and services to the poor in Low Income Countries (LICs).