



## **INQO INVESTMENTS LIMITED**

London: 13 June 2018

**Inqo Investments Ltd, the NEX-listed ('INQO') social impact investment company today announced a second tranche investment in Four-One Financial Services Ltd, the Uganda-based management company of the Mazima Micro-Pension Scheme.**

The Mazima Retirement Plan is the trading name of Mazima Voluntary Individual Retirement Benefits Scheme (MVIRBS). It is a micro-pension scheme for low income earners in the informal sector of the economy who do not currently have any formal retirement savings schemes. The Uganda Government licensed Mazima to provide a voluntary savings scheme for such low income earners. Four-One Financial Services is the management company responsible for the marketing and management of the Mazima Retirement Plan.

Under the Mazima Scheme, savings are flexible – the minimum required to open an account is UGX 2,000 (~US\$0.60) with no further regular savings required. Savers choose when and how much to save. By aggregating the small savings, Mazima is able to get Fixed Deposit (FD) rates that would not be available to the small savers. Current FD rates for 12 months are 10-12% pa. The larger the fund size, the higher the compound interest income.

Over the 18 months since its launch, the scheme has attracted over 1,100 savers with a fund size of UGX 800m. Mazima has entered into an agreement with Pride Microfinance Limited, the largest micro-finance institution in Uganda, to roll out its services to its 500,000 micro-finance clients. In addition, the company has entered into an agreement with MTN, Uganda's largest mobile operator, to jointly promote the Mazima scheme to its 10 million Mobile Money subscribers.

Inqo is making a US\$100,000 investment as a Convertible Loan Note to enable the company to expand and enhance its IT capabilities to handle the expected increase in the number of transactions resulting from the Pride Financial and MTN agreements. The funds will also be used for the development of a mobile app and strategic marketing.

### **Enquiries**

Inqo Investments Limited  
Chris Bertie, Chief Financial Officer and  
Chief Operating Officer

Tel: +27 (0)83 6254069

Shard Capital Partners LLP  
NEX Exchange Corporate Adviser and Broker  
Dr Wang Chong

Tel: +44 (0)20 7186 9948

### **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).