

HIGHLIGHTS

- Regulatory Issues
- Developments in the Market
- Public Education
- Regional and International Co-operation
- International News
- Market Performance
- Outlook
- Capital Markets in the Press

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CAPITAL MARKETS QUARTERLY REVIEW

JULY - SEPTEMBER 2014,
VOLUME 16, NUMBER 3

1.0 LEGAL AND REGULATORY ISSUES

1.1 Approval of the Issue of DFCU Bank Bonus Shares

The Board of CMA approved the issue of 248.60 million bonus shares of DFCU Bank Ltd in the ratio of one share for every share held. The bonus issue will see the company capitalize Ush 4.97 billion which will be deployed in the

setting up of new branches in a bid to boost financial inclusion.

DFCU Bank Limited is a leading bank in Uganda majority owned by Rabo Development Bv and Norfund. The

Bank listed at the USE in the year 2004 and as at the end of December 2013 had an asset base of Ush 1.23 trillion, 34 branches and a total of 3,648 shareholders.

1.2 Approval of the National Insurance Corporation Bonus Issue

The Board of CMA approved the National Insurance Corporation (NIC) bonus issue of 11 new shares for every 8 shares held. This will see shareholders received a total of 819.66 million bonus shares. The approval of the bonus issue will also see NIC capitalize Ush 4.09 billion that will enable the

company demerge its composite business and set up separate life and non-life entities in line with the Insurance Act.

NIC was listed at the USE in March 2010 as part of the government divestiture pro-

gram. The company is a provider of insurance and risk management services. The company has over 2,000 shareholders and a market capitalization of Ush 35.39 billion (as at 30th September 2014).

2.0 MARKET DEVELOPMENT

2.1 Top 100 SME Meeting

CMA was among the sponsors for a meeting for the top 100 SMEs' that was held on 25th September 2014. During the meeting, participants drawn from among the contenders for this year's top SME title were taken through an overview of the equity and debt capital markets, prospectus requirements for issuing debt and

equity and financial reporting. Presenters at the meeting were drawn from the accounting and capital markets fields.

The top 100 SMEs' initiative is the brainchild of The Monitor Publications and auditing firm KPMG. The initiative seeks to identify the fastest growing mid-sized companies in Uganda with the hope of highlighting

some of country's successful entrepreneurship stories. To qualify for the Top 100 SME, a company needs to have an annual turnover of between Ush 360 million to Ush 25 billion. Additionally, the company must have audited accounts for three years and fill in a financial questionnaire on profitability of the company.

"The establishment of a commodities exchange in Uganda will thus be critical in providing a strong foundation for the setting up of a derivatives market at a later date".

2.2 Discussions on Developing a Commodities Exchange

CMA continued participation in discussions aimed at establishing a commodities exchange. The Government of Uganda has constituted a national taskforce comprised of stakeholders drawn from the ministries of finance, agriculture and trade. The taskforce that is spearheaded by the Ministry

of Trade has the mandate of developing a roadmap for the establishment of commodities exchange in Uganda. CMA is represented in the taskforce by the Director-Research, Policy and Planning.

Commodity exchanges have evolved from local markets trading

physical commodities to high-liquidity international markets trading futures and forward contracts. The establishment of a commodities exchange in Uganda will thus be critical in providing a strong foundation for the setting up of a derivatives market at a later date.

3.0 PUBLIC EDUCATION

3.1 Public education Campaign

CMA in a bid to drive growth through increased investor activity adopted a new public education strategy marking a shift in public sensitization efforts. In order to reach a target of 10,000 potential investors, CMA recruited 25 resource persons who will supplement internal efforts. The resource persons are expected to traverse the country educating the public on how to save and invest in the capital markets. By the end of the first quarter of the fiscal year 2014/15, the resource persons had reached a

total of 479 individuals in 18 events.

Additionally, CMA has also been reaching out to potential issuers of securities. Through engagement with potential issuers, CMA will be able to highlight the long term fund raising opportunities available in the capital markets hence stimulate the issue of securities. At the end of the first quarter of the fiscal year 2014/15, 4 events had been completed with a total of 226 potential issuers being reached.

The new CMA strategy of using external resources is an indication of the commitment of CMA to raise awareness level among the public on investment opportunities available in the capital markets. This is projected to translate into increased trading activity in the capital markets hence lead to growth. Engagement with potential issuers is also expected to see an increase in securities available for trade hence lead to more vibrancy in the capital markets.

4.0 REGIONAL AND INTERNATIONAL CO-OPERATION

4.1 Capital Markets, Insurance and Pensions Committee (CMIPC)

The Capital Markets Insurance and Pensions Committee (CMIPC) met in Dar es Salaam, Tanzania from 21st -24th September 2014. Of particular interest to the capital markets industry were discussions focusing on council directives.

The CMIPC approved the following council directives for consideration and issuance by the Sectoral Council on Economic and Financial Affairs:

- Council Directive on Investor Compensation Schemes;

- Council Directive on takeovers and mergers;
- Council Directive on investor education and protection;
- Council Directive on anti-money laundering;
- Council Directive on self-regulatory organizations; and
- Council Directive on Conduct of Business for market intermediaries.

Two Directives on Central Securi-

ties Depositories and Securities Exchanges were referred back to the Technical Working Group working on the harmonization of securities laws regionally for further discussion before passage.

The CMIPC had earlier agreed that the harmonization of the regional securities legal framework would proceed by way of council directives instead of regional laws. This approach was adopted to take into consideration the fact the EAC member states are at different level of development as far as capital

4.2 BUILDING AFRICA FINANCIAL MARKETS SEMINAR

The Johannesburg Stock Exchange and the African Securities Exchanges Association, supported by the World Bank Group, hosted the third Building African Financial markets Capacity Building Seminar, in Johannesburg, South Africa from the 10th-12th of September 2014. Participants were drawn from representatives of stock exchanges, regulatory bodies, stockbroking firms and other interested parties across the African continent. The seminar had speakers drawn from major financial institutions, multi-lateral organizations and regulators.

The discussions during the seminar covered: the future of African exchanges; the role of African exchanges in growth and development of the continent; what ex-

changes need to do to get companies to list; effective mechanisms for enhancing financial literacy; data commercialization; the building blocks of a commodity derivatives exchange; increasing market liquidity; exchange demutualization; and the sustainable stock exchange initiative. CMA was represented at the meeting by the Director-Research Policy and Planning and the Senior Research, Policy and Planning Officer.

The aim of the Building African Financial Markets Capacity Building Seminar was to promote growth and development of African financial markets by giving participants the opportunity to learn about topical subjects in the area of capital markets.

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5.0 INTERNATIONAL NEWS

5.1 Alibaba Issues Shares in the World's Largest IPO

Chinese e-commerce giant, Alibaba issued shares in the world largest Initial Public Offering (IPO), raising a total of US \$25 billion after exercising a green shoe option. The IPO eclipsed the previous record of US \$ 22.1 billion that had been raised by the China Agricultural

Bank that was raised in the year 2010. On the first day of trading on 19th September 2014, the price of the share rose by 38% from the IPO price of US \$ 68 to close at US \$ 93.

Alibaba provides e-commerce services including business-to-business online web portals, online retail and

payment services, a shopping search engine and data-centric cloud computing services. In 2012, two of Alibaba's portals handled US \$ 170 billion. The company primarily operates in china and at the end of the first day of trading, the company had a market capitalization of US \$ 231 billion.

6.0 MARKET PERFORMANCE: EQUITY MARKETS

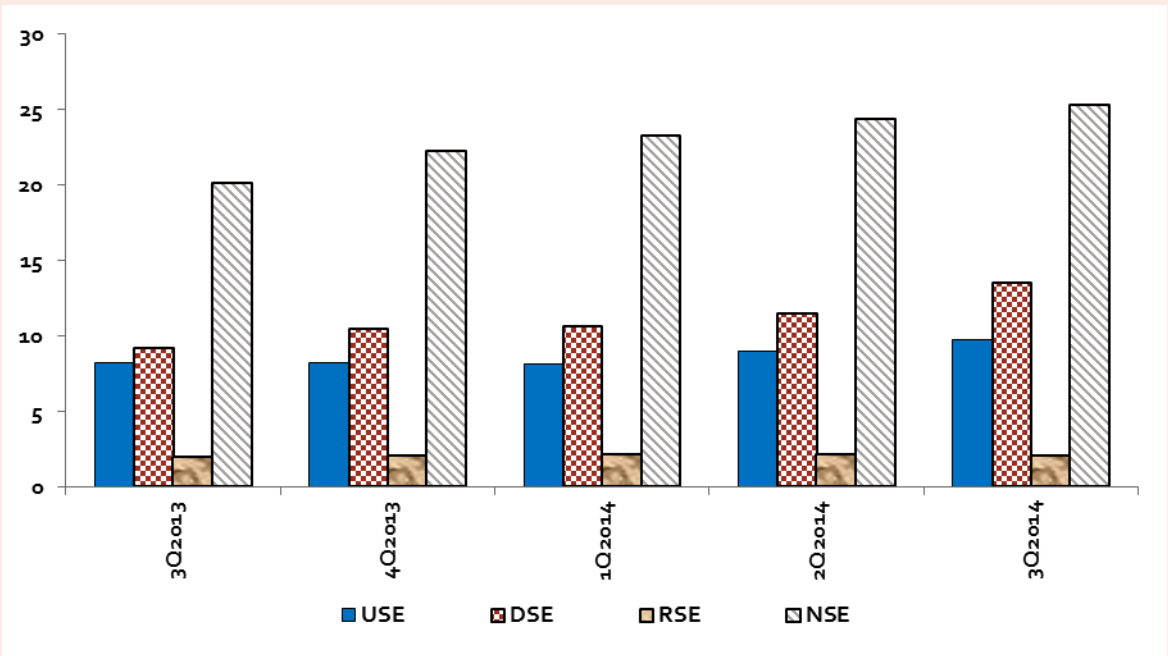
6.1 Market Size

The USE total market capitalization closed the third quarter of the calendar year at *Ush 25.42 trillion* (US \$ 9.70 billion) from *Ush 23.16 trillion* (US \$ 8.98 billion) at the end of the second quarter of the calendar

year, an increase of 9.72%. The increase was driven by a rise in the market capitalization of all counters with the exception of EABL, KA, NVL, UCHM and UCL that dropped, while NIC remained unchanged. Re-

gionally, market capitalization at the DSE shot up by 18.32% to close the third quarter at US \$ 13.56 billion from US \$ 11.46 billion at the end of the second quarter of the year.

Figure 1: Trends in Market Capitalization (US \$ Billion) for the DSE, NSE, RSE and USE



Source: USE Market Reports, DSE Market Reports, CBK Weekly Reports and RSE Market Reports.

Domestic market capitalization that accounts for 14.41 % of the total market capitalization was up by 15.78% in the third quarter of the year to *Ush 3.66 trillion (US \$ 1.40 billion)* from *Ush 3.16 trillion (US \$1.22 Billion)* at the end of the

second quarter of the year. The rise in market capitalization was driven by an increase in the market capitalization of all counters with the exception of NVL and UCL that dropped and NIC that remained unchanged. Market concentration (representing

the market capitalization of the three largest domestic counters as a percentage of the total domestic market capitalization) stood at 80% during the quarter under review.

Table 1: Quarter on Quarter Change in Domestic Market Capitalization (Ush Billion) at the USE

	Sep-14	Jun-14	Quarter-on-Quarter % Change	Year To Date % Change
BATU	368.35	319.76	15.20	85.31
BOBU	300.00	287.50	4.35	-7.69
DFCU	323.18	303.29	6.56	9.24
NIC	35.39	35.39	0.00	192.00
NVL	42.08	45.90	-8.32	-12.70
SBU	1756.46	1535.66	14.38	14.38
UCL	16.20	18.00	-10.00	-40.00
UMEME	820.26	617.23	32.89	38.36
Total Domestic Market Capitalization (Ush Billion)	3,661.92	3,162.73	15.78	20.64
Total Market Capitalization (Ush Billion)	25,417.10	23,166.18	9.72	22.44
Domestic market capitalization/Total market Capitalization (%)	14.41	13.65	5.53	

Source: USE Market Reports

6.2 Market Activity

6.2.1 Volume of Shares Traded

The volume of shares transacted in the third quarter of 2014 was down significantly to 193.23 million shares from 823.99 million shares that changed hands in the previous quar-

ter. On an annualized basis, share volume was up by 86% from 103.73 million shares that were transacted in a similar period last year. Regionally, share volume at the

DSE was up by 18% to 81.33 million shares in the third quarter from 68.57 million shares in the second quarter of the year (see table 2).

Table 2: Quarterly Share Volume (in Million) for Regional Markets

<u>Share Volume (million)</u>				
	USE	DSE	NSE	RSE
3Q2013	103.73	88.21	1750.33	16.85
4Q2013	1349.26	47.06	1828.75	20.18
1Q2014	159.1	40.97	1656.87	21.18
2Q2104	823.99	68.57	2465.40	16.28
3Q2014	193.23	81.33	2066.68	18.51

Source: USE, DSE, CBK Weekly Reports and RSE Market Reports.

The SBU counter was the highest traded counter, moving 102.85 million shares, representing 53.23% of the total volume transacted during the month (see table 3).

Table 3: Five Most Active Counters (by Share Volume) at the USE in Quarter Three 2014

Counter	Share Volume (Million)	Percent (%)
SBU	102.85	53.23
UMEME	50.24	26.00
DFCU	20.62	10.67
BOBU	14.87	7.70
UCL	4.03	2.08

Source: USE Market Reports.

6.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE dropped from *Ush 244.29 billion* (US \$ 93.18 million) in the second quarter to *Ush 42.88 billion* (US \$

16.36 million) in the third quarter of the year. Regionally, turnover at the DSE quadrupled from US \$ 26.04 million in the second quar-

ter to US \$ 104.39 million in third quarter (see table 4).

Table 4: Market Turnover (in US \$ Million) for Regional Markets (June 2013-June 2014)

	USE	DSE	NSE	RSE
3Q2013	9.31	24.78	473.78	17.87
4Q2013	19.01	105.54	449.75	19.39
1Q2014	6.8	14.09	488.57	16.76
2Q2014	96.31	26.04	700.08	8.57
3Q2014	16.36	104.39	548.44	8.96

Source: USE Market Reports.

UMEME accounted for 53.29% of the total turnover at the USE in the third quarter at *Ush 22.85 billion* (US \$ 8.62 million) (see table 5).

Table 3: Five Most Active Counters (by Share Volume) at the USE in Quarter Three 2014

Counter	Turnover (Million)	Percent (%)
UMEME	22,848.59	53.29
DFCU	14,442.61	33.68
SBU	3,222.79	7.52
BOBU	1,781.24	4.15
BATU	452.45	1.06

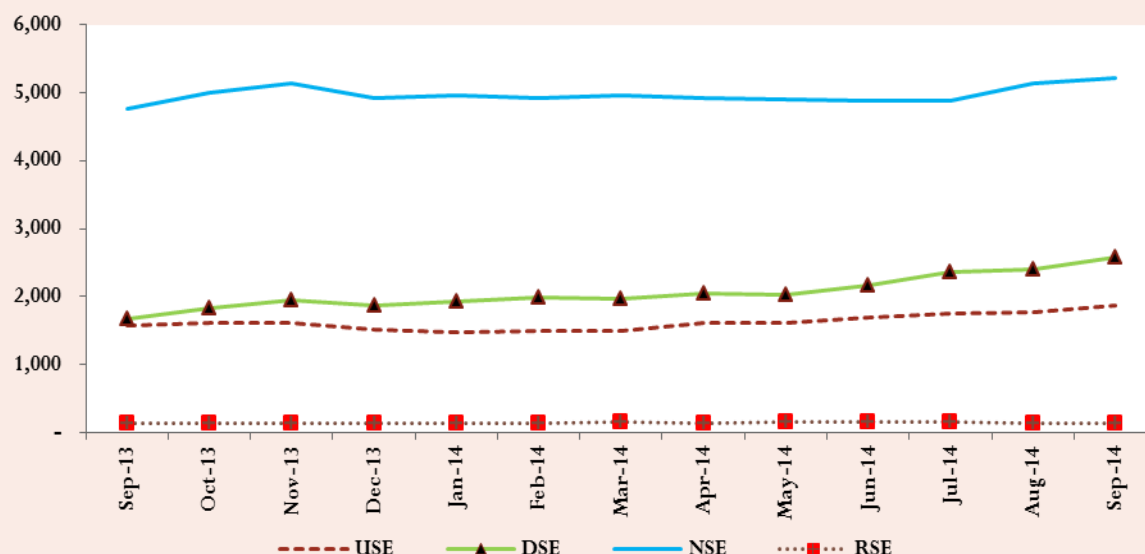
Source: USE Market Reports.

The USE All-Share Index closed the quarter at 1,859.42 points, an increase of 9.58% from 1,696.84 points at the end of the quarter ending

June 2014. On an annualized basis, the USE All share Index was up by 18.89% from 1,564.04 points at the end of a similar quarter in 2013. Re-

gionally, the DSE All-Share Index was up by 18.58% quarter-on-quarter to close at 2,576.96 points at the end of September from 2,172.71 points at the end of June

Figure 4: Percentage Change in the USE All-share, RSE All-share, DSE All-share and NSE-20 Share Indices



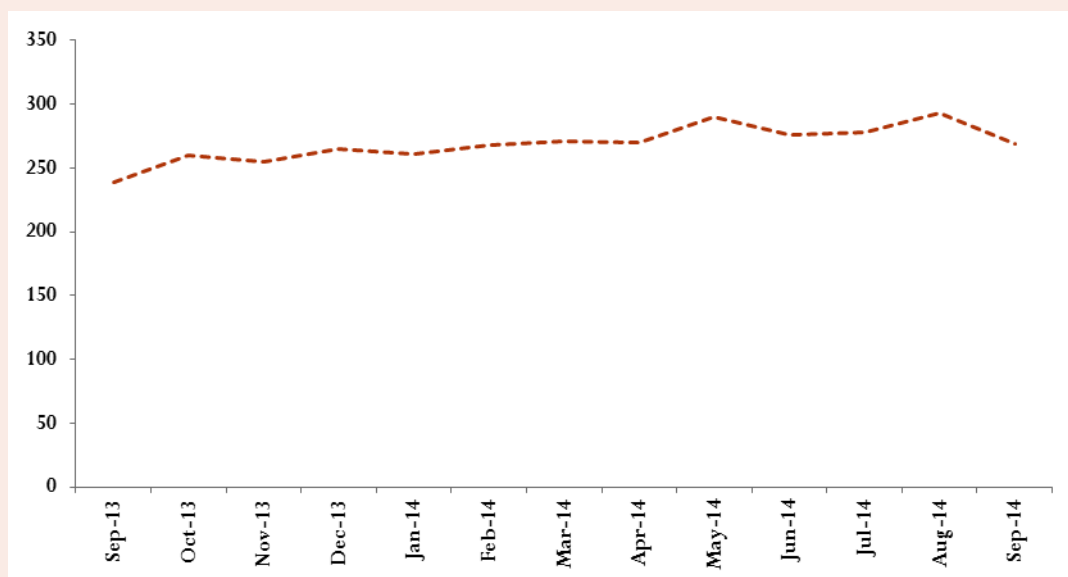
Source: USE Market Reports, CBK Weekly Reports, DSE Market Reports & RSE Market Reports

The USE Local Counter Index (LCI) dropped by 2.49% to close the quarter at 269.16

points from 276.04 points at the close of the second quarter of 2014. On an annualized basis, the

USE LCI was up by 12.60% from 239.04 points recorded at the end of September 2014 (see figure 5).

Figure 5: Trends in the Local Counter Index (LCI) (June 2013-June 2014)



Source: USE Market Reports

CENT was the highest price gainer, rising by 64.80% to Ush 1,943 (US \$ 0.74) from Ush 1,179 (US \$ 0.45) at the end of May. UCHM had the highest drop in price to close the month at Ush 297 (US \$ 0.11) from Ush 366 (US \$ 0.14), a drop of 18.85% (see table 6).

Table 6: Monthly Change in Prices of Listed Stocks

	Sep-14	Jun-14	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	7,505	6,515	15.20	85.31	16.30
BOBU	120	115	4.35	-7.69	9.76
CENT	1943	1179	64.80	101.56	9.75
**DFCU	650	1,220	-46.72	-45.38	9.66
EABL	8,189	8,575	-4.50	-3.33	20.51
EBL	1,587	1,350	17.56	76.73	11.29
JHL	13,173	12,105	8.82	61.06	9.00
KA	279	300	-7.00	-26.77	-2.40
KCB	1,721	1,484	15.97	24.71	11.06
NIC	25	25	0.00	-16.67	5.66
NMG	9,316	9,227	0.96	1.57	24.03
NVL	550	600	-8.33	-12.70	13.14
SBU	33	30	10.00	10.00	11.75
UCHM	297	366	-18.85	-47.71	
UCL	18	20	-10.00	-40.00	8.03
UMEME	505	380	32.89	38.36	10.38

Source: USE Market Reports

**DFCU had a bonus issue of 1 share for every share held leading to a price drop

6.5 Investor Profile

A total of 2,408 Securities Central Depository (SCD) accounts were opened between the third quarter of 2013 and the third quarter of 2014, bringing the

total number of SCD accounts to 24,547, from 22,139. This was an increase of an increase of 10.88% (see

table 7). Local individual investors held 16,367 SCD accounts at the end of the third quarter of 2014, repre-

Table 7: Investor Profile (June 2013-June 2014)

	30-Sep-14	30-Sep-13	Annualized Percentage (%) Change
SCD Accounts (Investor Category)			
Local Individual	16,367	15,006	9.07
Local Company	434	297	46.13
Custodian Bank	5	4	25.00
Foreign Individual	1,308	1,187	10.19
Foreign Company	801	583	37.39
East African Individual	4,533	4,059	11.68
East African Company	961	889	8.10
Issuer	15	14	7.14
Minor	119	96	23.96
Registry	2	2	-
Broker	2	2	-
Total	24,547	22,139	10.88

Source: SCD

6.5 Regional Markets

Kenya

During the quarter ending September 2014, British American Investment Company (Britam), UAP Insurance and NIC Bank raised funds through the issue

of corporate bonds. Britam raised a total of US \$ 68.4 million, UAP Insurance US \$ 22.2 million while NIC Bank raised US \$ 57 million. All the issues were over-subscribed,

an indicator of a high appetite for corporate bonds which offer higher returns compared to government bond, albeit with higher risk. Other major

Rwanda

The government of Rwanda issued a US \$ 21.8 million (Rwf 15 billion) Treasury bond to raise funds to invest in infrastructure projects and stimulate the local capital markets. The five-year

bond was issued in August. With the government borrowing from both local and international investors, the bond will attract a withholding tax of 5% for the East Afri-

can Community residents and 15 % for international clients. The government of Rwanda plans to pay the interest on a semi-annual basis.

7.0 OUTLOOK

CMA having revamped the public education campaign is looking forward to engaging more with potential investors and issuers of securities. CMA has engaged 25

external resource persons in a bid to reach out to 10,000 potential investors. Additionally, CMA intends to have five events targeting potential issuers. The new ap-

proach towards public education is expected to boost market activity by increasing the supply of securities and investor participation in the mar-

8.0 CAPITAL MARKETS IN THE PRESS

NIC BONUS SHARES APPROVED

By

Faridah Kulabako

The Daily Monitor, 29th, September 2014

Insurance service provider, National Insurance Corporation (NIC) has been given the green light for a bonus issue that will see it raise more capital hence strengthen its financial muscle. The approval for the bonus issue by the Capital Markets Authority and the Uganda Securities Exchange (USE) was received on Friday 27th September. The bonus issue will see the insurer issue 819.66 million ordinary shares of Shs5. This will increase the firm's issued and fully-paid shares to 1.42 billion.

According to the company's managing director, Mr Folayan Bayo, the issue of the bonus shares will see the compa-

ny's issued and fully paid up capital increase by Ush 4.09 billion to Ush 7.07 billion, from Ush 2.98 billion.

This bonus issue is expected to culminate in the strengthening of the company's capital base, improvement in the liquidity of NIC shares at the USE and ensuring continued compliance with regulatory requirements.

The Insurance Regulatory Authority (IRA) increased insurance companies' minimum paid-up capital requirements from Shs1 billion to Shs4 billion for non-life insurance, Shs3 billion for life and Shs75 million for brokerage firms in order to create a strong industry that is capable of insuring bigger risks. The IRA

also requires insurance companies to separate life and non-life business into separate distinct units. Mr Robert Baldwin, the Crested Stocks and Securities chief executive officer and the sponsoring stockbroker for the Bonus Issue, said the bonus issue will improve NIC's ranking to fourth position based on the total float available for of shares listed at the Uganda Securities Exchange.

QUOTE

"How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case."

Robert Allen (American author and motivational speaker).

LIST OF LICENCEES

This is a list of persons licensed by the Capital Markets Authority to offer various services related to the capital markets industry in Uganda as at 30th September 2014.

	LICENCEE	ADDRESS
1.	Uganda Securities Exchange (USE) <i>Stock Exchange, Securities Central Depository</i>	Prism Building, Plot 71/73 Kampala Road (opposite Bi-plous) P.O. Box 23552, Kampala, Uganda Tel: 0414 343 297/ 342818 Fax: 0414 340841 E-mail: info@use.or.ug Contact: Mr. Innocent Dankaine <i>Ag. Chief Executive Officer</i>
2.	African Alliance U Ltd <i>Fund Manager, Unit Trust Manager, Investment Advisor, Broker/Dealer and member of USE</i>	6th Floor Workers House, Pilkington Road Kampala Tel: +256-414-235577 Fax: +256-414-235575 E-mail: info@africanalliance.co.ug Contact: Mr. Kenneth Kitariko
3.	Pine Bridge Investment Co Ltd <i>Fund Manager, Investment Advisor</i>	1 Pilkington Road, Workers House, 7th Floor P O Box 9831, Kampala, Uganda Tel: +256-414-340707/8 Fax: +256-414-340750 E-mail: nicholas.malaki@pinebridge.com Contact: Mr. Nicholas Malaki
4.	Baroda Capital Markets Ltd <i>Broker/Dealer Investment Advisor and member of USE</i>	Plot 18 Kampala Road P.O. Box 7197 Kampala, Uganda Tel: +256-414-233680/3 Fax: +256-414-258263 E-mail: bcm.ug@bankofbaroda.com Contact: Mr. Avinash Kumar Sahani
5.	ICEA Investment Services Ltd <i>Fund Management and Unit Trust Manager</i>	Rwenzori Courts, P. O. Box 33953, Kampala Tel: +256-414-347535/+256-414-232337 E-mail: rkatabaire@icea.co.ug Contact: Mr. Robert Katabaire
6.	Genesis Kenya Investment Management Limited <i>Fund Manager/ Investment Advisor</i>	Regus Kampala, Course View Towers 21 Yusuf Lule Road (Old Kitante Road) Nakasero, Kampala P.O. Box 3502, Kampala, Uganda Tel: 0392 312 314 324/ 342818 E-mail: genesis@swiftkenya.com Contact: Mr. Ronald Kasolo
7.	Crane Financial Services Ltd <i>Broker/Dealer Investment Advisor and member of USE</i>	Crane Chambers, Plot 38 Kampala Road P.O. Box 22572 Kampala, Uganda Tel: +256-414-341414/+256-414-345345 Fax: +256-414-341414 E-mail: cfs@cranefinancialservices.com Contact: Mr. Ajay Kumar
8.	Crested Stocks and Securities Ltd <i>Broker/Dealer Investment Advisor and member of USE</i>	6th Floor Impala House, Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: +256-414-230900 Fax: +256-414-230612 E-mail: info@crestedsecurities.com Contact: Mr. Robert Baldwin

	LICENCEE	ADDRESS
9.	Dero Capital Ltd <i>Investment Advisor</i>	Ground Floor Course View Towers Plot 21 Yusuf Lule Road P. O. Box 5970 Kampala, Uganda Tel: +256-712-638644, +256-702-638644, Fax: +256-414-220727 Email: info@derocapital.com Contact: Mr. David Ofungi
10	Dyer and Blair U Ltd <i>Broker/ Dealer</i> <i>Investment Advisor and member of USE</i>	Ground Floor Rwenzori House P.O. Box 36620 Kampala, Uganda Tel. +256-414-233050/+256-312-265469 E-mail: pbwiso@dyerandblair.com Contact: Mr. Paul Bwiso
11.	Equity Stock Brokers Ltd <i>Broker/Dealer</i> <i>Investment Advisor and member of USE</i>	Plot 6/6A Orient Plaza P.O. Box 3972, Kampala, Uganda Tel: +256-414-236012/3/4/5, Fax: +256-414-348039 E-mail: equity@orientbank.com Contact: Ms. Gloria Kangabe
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13.	Deloitte Uganda limited <i>Investment Advisor</i>	3 Floor Rwenzori House, 1 Lumumba Avenue P.O. Box 10314, Kampala, Uganda Tel: +256-414-343850, +256-752-740300 Email: gopiyo@deloitte.co.ug Contact: Mr. George Opiyo
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15.	PKF Consulting Ltd <i>Investment Advisor</i>	Plot 37 Yusuf Lule Road P. O. Box 24544, Kampala, Uganda Tel: +256-414-341523/5 Fax: +256-414-251370, +256-414-341371 E-mail: mdalal@ug.pkfea.com Contact: Mr. Murtuza Dalal
16.	PricewaterhouseCoopers Ltd <i>Investment Advisor</i>	10 Floor Communications House 1 Colville Street, Kampala, Uganda Tel: +256-414-236018, +256-414-233743 Fax: +256-414-239153 E-mail: general@ug.pwc.com Contact: Mr. Francis Kamulegeya

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17.	Stanlib <i>Fund Manager/ Investment Advisor and Unit Trust Manager</i>	4 th Floor, Crested Towers (Short), 17 Hannington Road P.O. Box 7131 Kampala, Uganda Tel: +256-312-224322/600 Fax: +256-414-254697 Contact: Ms. Annette Rumanyika
18.	DFCU Bank Ltd <i>Trustee, Collective Investment Schemes</i> Impala House	13 Kimathi Avenue P.O. Box 70, Kampala, Uganda Tel: +256-414-231784/+256-414-256891/3, +256-312-300300, Fax: +256-414-231687/+256-414-344260 E-mail: official@dfcugroup.com Contact: Mr. Walusimbi Kaweesa
19.	SBG Securities Limited (formerly CFC Financial Services Ltd) <i>Broker/Dealer</i> <i>Investment Advisor and member of USE</i>	4th Floor, Crested Towers (Short), 17 Hannington Road P. O. Box 7131, Kampala, Uganda Tel: +256-414-715460/ +256-312-224600, +256-312-224985 E-mail: mburuc@stanbic.com , Contact: Ms. Consolata Mburu
20.	KCB Bank Uganda Limited <i>Trustee, Collective Investment Schemes</i>	7 th Floor, Commercial Plaza, Plot 7, Kampala Road P.O.Box 7399, Kampala, Uganda Tel: 0417-118200 Fax: 0414-345751 E-mail: kcbugandaho@kcb.co.ug Contact: Anthony Kituuka
21.	Standard Chartered Bank limited <i>Trustee, Collective Investment Schemes and Investment Advisor</i>	Plot 5, Speke Road, P.O Box 7111, Kampala, Uganda Tel; +256-312-294459/ +256-414-340077 Fax: +256-414-231473 Email: ug.service@sc.com Contact: Mr. David Kaahwa
22.	PCP Uganda Limited Fund Manager/Investment Advisor	Plot 5, Speke Road, P.O. Box 7111, Kampala, Uganda Tel: +256-312-294459/+256-414-340077 Fax: +256-414-231473 Email: ug.service@sc.com Contact: Mr. David Kaahwa
23.	Profin Uganda Limited <i>Investment Advisor</i>	Plot 10 School Lane Naguru P.O Box 36697, Kampala, Uganda Tel: +256-414-533261/2, Fax: +256-414-533261 Email: Uganda@theprofiningroup.com Contact: Mr. Gareth Burge
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