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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

JANUARY - MARCH, 2015
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1.0 LEGAL AND REGULATORY ISSUES

1.1 Drafting of Regulations

CMA commenced the drafting of regulations that will guide the issuance of Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITS). The limited asset classes available to investors have often been cited as a stumbling block to the growth of Uganda's capital mar-

kets. A limited product offering hinders the ability of investors to diversify and minimize the risks of investing. This state of affairs thus has prompted the current process of developing regulations that will guide the issuance and trading in ETFs and REITS. The process is still in

the preliminary stages. However, the regulations are expected to come into force before the end of the year if not earlier helping broaden the product offering available to investors in Uganda's capital markets.

1.3 ALTX Uganda Appoints A Board of Directors

In compliance with the Capital Markets Authority (CMA) rules and regulations, ALTX Uganda established a board of directors, tapping into some of the finest financial brains in Uganda. The company will have seven board members, two of them being the ALTX founders, Mr Joseph Kitamirike and Mr Jatin Jivram.

Mr Edward Kitimbo Mugwanya, a former executive director finance and supervision at Bank of Uganda, has been picked as the Chairman. Other include: Mr Francis Fred Tusubira, Mr Edward Burbidge, Mr Hirander Misra, Ms Rose Lubwama and Felix Okobo.

When fully operational, the ALTX Uganda is expected to

enhance competition in Uganda's capital markets which could translate into reduced costs for investors. Additionally, ALTX intends to introduce products such as derivatives which will widen the product offering for the investing public.

1.3 Update on the International Organization of Securities Commissions (IOSCO) Multi-lateral Memorandum of Understanding

The Draft CMA Amendment Bill was tabled before the Cabinet of the Republic of Uganda for discussion and approval in the period under review. On approval of the Draft Bill by the Cabinet, the MOFPED will forward

the bill to the Parliament of Uganda for debate and enactment.

The proposed amendments to the CMA Act

will enable CMA ascend to Appendix A of the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (MMOU).

"CMA will continue collaborating with ICSA in building corporate governance capacity of members which is a critical component in attracting long term patient finance from the capital markets."

2.0 MARKET DEVELOPMENT

2.1 The 4th Annual Directors and Company Secretaries Conference

CMA, in partnership with the Institute of Chartered Secretaries and Administrators (ICSA)-Uganda Chapter hosted the 4th Annual Directors and Company Secretaries Conference on Thursday 26th February, 2015 at Protea Hotel, Kampala. The conference was attended by over 120 participants from both the public and private sectors. The participants included: directors of companies, members of governing bodies, chief executives and company secretaries. The theme of

the conference was "Access to Finance through Good Governance".

The main speaker was Mr. Simon Osborne who delivered a key note presentation on "Building Trust through Governance." Other topical issues addressed during the meeting include: the importance of good governance when raising capital for growth & expansion (private and public equity), and the practical aspects of accessing finance in Uganda: A

financial institution's perspective.

ICSA is the international qualifying and membership body for the Chartered Secretary profession. ICSA offers professional qualification covering aspects such as corporate administration, financial management, company law and corporate governance. CMA will continue collaborating with ICSA in building corporate governance capacity of members which is a critical component in attracting long term patient finance from the capital markets.

2.2 CMA CEOS' Forum, 3rd March 2015

CMA organized a CEOs' forum on 3rd March 2015 at Sheraton Hotel. The meeting brought together CEOs' of licensed capital markets intermediaries to discuss various issues affecting the capital markets industry.

During the meeting, participants deliberated on the need to continue lobbying the government to extend incentives to potential issuers of securities to encourage them raise long term funds through the capital markets. Incen-

tives proposed include: tax amnesties for potential issuers having unpaid tax liabilities from previous periods and preferential corporate tax rates for specific periods after listing securities. During the meeting, The CEO of CMA also informed participants that CMA was considering making the implementation of business plans by intermediaries as part of the mandatory requirements for annual license renewals. This would ensure market intermediaries commit the necessary investment capital to develop the market.

The C.E.Os' forum provides a platform where policy makers in Uganda's capital markets industry meet to network, exchange ideas and information in order to grow the industry. The forum hopes to apply the expertise and experience of participants to address the major issues facing the capital markets industry in Uganda.

3.1 Public Education Campaign

CMA continued with the public sensitization drive aimed at reaching 10,000 potential investors in the capital markets in the fiscal year 2014/15. The program employs external resource persons who traverse the country educating the public on how to save and invest in the capital markets. At the end of the third quarter of the financial

year, the campaign had reached a total of 7,000 individuals. The new strategy of using 25 external resource persons is an enduring symbol of CMA's renewed commitment to growing the market by interacting with potential investors as a way of stimulating demand for securities in Uganda's capital markets.

In the same breadth, efforts aimed at reaching out to potential issuers of securities had reached a total of 232 potential issuers of equity and debt securities in five events at the end of the third quarter of the fiscal year.

3.2 CMA Social Media Platforms

CMA continued to engage members of the public through social media platforms such as Facebook and Twitter. With close to 500,000 Ugandans utilizing the various social media platforms, this avenue is critical in meeting CMA's objective of reaching out to the public.

At the end of the third quarter of the fiscal year, the number of likes on the CMA Facebook page stood at 552 while followers on the twitter page stood at 2,158. The CMA LinkedIn page had 68 followers at the close of the same period.

Through social media platforms, CMA has been able to connect with the public on a personal level contributing to relationship building, prompt response to public queries and receipt of real time feedback from the public.

4.0 REGIONAL AND INTERNATIONAL CO-OPERATION

4.1 41st EASRA Consultative Meeting, 5th-6th March 2015, Kampala Uganda

Regional regulator under the auspices of the East African Regulatory Authorities (EASRA) met for the 41st Consultative Meeting from 5th-6th March, in Kampala. The meeting drew C.E.Os' from four regional securities regulators and a representative for the Governor of the Bank of Burundi. Additionally, members of the EASRA technical committees were also present.

During the meeting, Regional regulators approved Directives on: Credit Rating Agencies; Regulated Activities; and Real Estate Investment Trust. However, members deferred Directives on Exchanges and Central Securities Depository and Evaluative services while Directives on Regulatory Authorities and Business continuity were not approved.

Additionally, EASRA members agreed to: set up a permanent secretariat that will be based in Dar-es-Salaam; establish supervisory colleges to aid joint supervision of cross border activities; and develop guidelines on using capital markets as a tool for compliance with local content obligations in mining, telecoms, extractive industries and other public interest sectors as well as provide access to capital to locally domiciled private and public sector entities, to support investment in strategic sectors.

EASRA is a forum of East African capital markets regulators from Kenya, Tanzania, Rwanda and Uganda. The Bank of Burundi is also a member having joined in August 2011. The main

objectives of EASRA are; information sharing among the members; mutual assistance and cooperation between members; and advancing the integration of the East African capital markets.

"EASRA members agreed to set up a permanent secretariat that will be based in Dar-es-Salaam."

4.2 The 34th IOSCO African Middle East Regional Committee (AMERC) Meeting, 24th -25th February 2015, Muscat, Sultanate of Oman

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The 34th IOSCO Africa and Middle East Regional Committee (AMERC) meeting was held on 24th-25th February in Muscat, Oman. The meeting was hosted by the Capital Market Authority, Sultanate of Oman (CMA-Oman), and drew representatives of 25 securities regulators from Africa and the Middle East.

The meeting discussed the emerging risks in the different AMERC jurisdictions. The com-

mon thread in all the jurisdictions in sub-Saharan Africa was the dominance of the banking sector and the low levels of awareness about capital markets among both potential issuers and investors. The status of Uganda's readiness to move to Appendix A of the IOSCO MMOU was also discussed. The regulators also deliberated on the issue of dealing with banking secrecy laws to facilitate information sharing among securities regulators

which was a common challenge for countries seeking ascension to Appendix A of the IOSCO MMOU. Nigeria agreed to share the provisions on banking secrecy in their laws, to serve as a learning point for jurisdictions facing a challenge with banking secrecy.

AMERC is one of four (4) regional committees of IOSCO. AMERC is currently chaired by the Ag. Director General of the Securities and Exchange Commission Nigeria Mr. Mounir Gwarzo.

5.0 INTERNATIONAL NEWS

5.1 IFC Issues Offshore Bond in Rwandese Francs

The International Finance Corporation (IFC), raised Rwf 3.5 billion (US \$5 million) through an offshore bond in the Rwandese currency in February 2015. The bond aimed at increasing foreign investment in Rwanda and mobilizing international capital for development. Euroclear (a Belgian firm, that settles domestic and international securities transactions, covering bonds,

equities, derivatives and investment funds in more than 90 countries) had earlier added Rwandese francs as a denomination currency in its clearance system. This move will enable over 2000 institutions worldwide to trade in Rwandese Franc denominated securities.

The bond was listed in Luxembourg at a coupon rate of 9 %,

under the management of international finance institutions, Citibank and Standard Bank. Rwanda's inaugural 10-year Eurobond went to market on April 25 2013, with a coupon of 6.625 % and an order book of US \$3.5 billion. The yield cut through the expected maximum with an oversubscription of eight-and-a-half times.

6.0 MARKET PERFORMANCE: EQUITY MARKETS

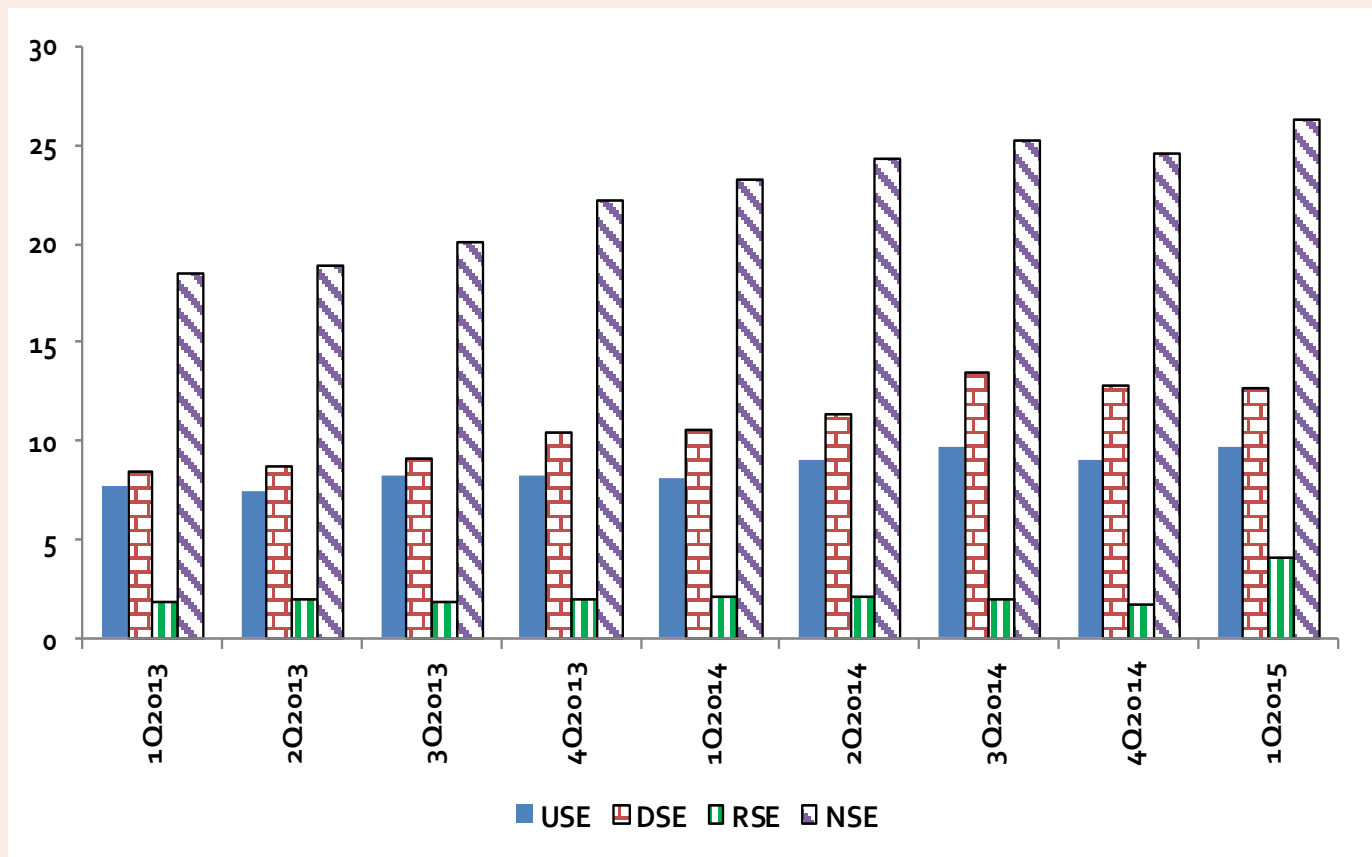
6.1 Market Size

Total market capitalization at the USE shot up by 8% to close the first quarter of 2015 at Ush 28.38 trillion from Ush 26.31 trillion at the end of the last quarter of 2014. The

increase in market capitalization was driven by a rise in the market capitalization of all counter at the USE with the exception of NIC, NMG, UCL and Umeme that dropped. Regionally,

market capitalization at the Rwanda Securities Exchange rose rapidly from US \$ 1.70 billion to US \$ 4.15 billion. This was as a result of the cross-listing of Equity Bank at the RSE during the quarter.

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 13.34% of the total market capitalization rose by 3.31% to US\$ 3.79 trillion compared to US\$ 3.66 trillion at the end of the fourth quarter of the year

2014. Gainers included BATU, BOBU, DFCU, and NVL. The market concentration (representing the market capitalization of the three largest domestic counters as a percentage

of the total domestic market capitalization) stood at 78% during the quarter under review.

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

	Dec-14	Dec-14	Quarter-on-Quarter % Change	Year To Date % Change
BATU	418.41	368.35	13.59	13.59
BOBU	325.00	295.00	10.17	10.17
DFCU	422.62	348.54	21.25	21.25
NIC	22.65	28.32	-20.02	-20.02
NVL	46.67	45.90	1.68	1.68
SBU	1740.41	1740.41	0.00	0.00
UCL	16.20	18.00	-10.00	-10.00
UMEME	794.27	820.26	-3.17	-3.17
Total Domestic Market Capitalization (Ush Billion)	3,786.23	3,664.78	3.31	3.31
Total Market Capitalization (Ush Billion)	28,377.82	26,341.49	7.73	8.93
Domestic market capitalization/Total market Capitalization (%)	13.34	13.91	-4.10	

Source: USE Market Reports

6.2 Market Activity

6.2.1 Volume of Shares Traded

The volume of shares transacted in the first quarter of 2015 dropped rapidly to 317.07 million shares at the USE compared to 1,035.33 million shares that changed hands at

the end of the fourth quarter of 2014. On an annualized basis, share volume was up by 100% from 159.1 million shares that traded in the first quarter of the year 2014. Regionally, share volume at the Dar-

es-Salaam Stock Exchange was up by 28% in the first quarter of 2015 to 63.51 million shares from 49.75 million shares in the previous quarter (see table 2).

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

Share Volume (million)				
	USE	DSE	NSE	RSE
1Q2014	159.1	40.97	1656.87	21.18
2Q2104	823.99	68.57	2465.4	16.28
3Q2014	193.23	81.33	2066.68	18.51
4Q2014	1035.33	49.75	1926.17	28.75
1Q2015	317.07	63.51	1386.95	30.32

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

Table 3: Five Most Active Counters (by Share Volume) at the USE in the First Quarter of 2015

Counter	Share Volume (Million)	Percent (%)
SBU	135.45	42.72
UMEME	99.32	31.32
NIC	74.50	23.49
BOBU	3.31	1.04
UCL	3.13	1.00

The SBU counter was the highest traded counter, moving 135.45 million shares, representing 42.72% of the total volume transacted during the quarter (see table 3).

Source: USE Market Reports.

6.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE dropped by 64% to Ush 57.13 billion (US \$ 19.53 million) in the first quarter of 2015 compared to Ush

158.99 billion (US \$ 53.89 million) recorded in the fourth quarter of 2014. Regionally, turnover at the DSE rose by 89% to US \$

155.71 million from US \$ 82.46 million in the fourth quarter of 2015 (see table 4).

Table 4: Market Turnover (in US \$ Million) for Regional Markets

	USE	DSE	NSE	RSE
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
4Q2014	53.89	82.46	666	15.35
1Q2015	19.53	155.71	548.57	11.09

Source: USE Market Reports.

UMEME accounted for 83.19% of the total turnover at the USE in the first quarter of 2015 at Ush 49.81 billion (US \$ 17.02 million) (see table 5).

Table 5: Five Most Active Counters (by Share Volume) at the USE in Quarter One 2015

Counter	Turnover (Million)	Percent (%)
Umeme	49,811.43	83.19
SBU	4,529.37	7.93
NIC	1,356.38	2.37
DFCU	474.46	0.83
BOBU	460.45	0.81

Source: USE Market Reports.

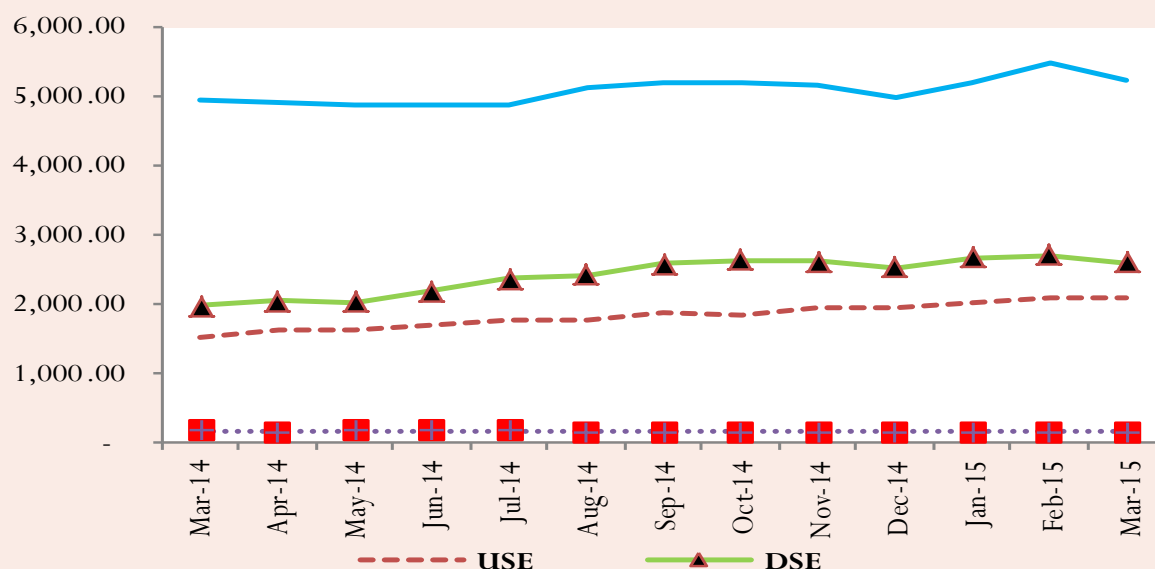
6.3 Market Performance

The USE All-Share Index closed the quarter at 2,076.39 points from 1,927 points, an increase of 7.75%. On an annualized basis, the USE All share

Index was up by 38% from 1,503 points at the end of a similar quarter in 2014. Regionally, the NSE-20 Share Index was up by 5.44% quarter-on-

quarter to close at 5,242.35 points compared to 4,971.76 points at the end of the fourth quarter of the year 2014 (see figure 4).

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



Source : USE All-share Index, DSE All-share index and NSE-20 index at the close of the month

The USE Local Counter Index (LCI) rose by 3.31% to close the quarter at 329.19 points from

318.63 points at the close of the fourth quarter of 2014. On an annualized basis, the USE LCI was up by 22%

from 270.79 points recorded at the end of March 2014 (see figure 5).

Figure 5: Trends in the Local Counter Index (LCI) (March 2014-March 2015)

Source : USE Market Reports

JHL was the highest price gainer, rising by 29.46% to Ush 17,827 (US \$ 6.09) from Ush 13,770 (US \$ 4.70) at the end of the previous quarter. NIC had the highest drop in price to close the quarter at Ush 16 (US \$ 0.01) from Ush 20 (US \$ 0.01), a drop of 20% (see table 6).

Table 6: Monthly Change in Prices of Listed Stocks

	Mar-15	Dec-14	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	8,525	7,505	13.59	13.59	38.71
BOBU	130	118	10.17	10.17	11.03
CENT	2024	1851	9.35	8.41	35.20
DFCU	850	701	21.26	21.26	12.21
EABL	10,439	9,455	10.41	10.76	24.15
EBL	1,654	1,561	5.96	8.10	18.46
JHL	17,827	13,770	29.46	29.46	15.00
KA	268	262	2.29	0.75	-1.63
KCB	1,959	1,805	8.53	12.33	12.31
NIC	16	20	-20.00	-20.00	6.15
NMG	7,902	7,956	-0.68	-1.81	18.78
NVL	610	600	1.67	1.67	12.92
SBU	34	34	0.00	0.00	13.31
UCHM	347	320	8.44	12.66	-
UCL	18	20	-10.00	-10.00	5.78
UMEME	489	505	-3.17	-3.17	9.49

Source: USE Market Reports

6.5 Investor Profile

A total of 492 Securities Central Depository (SCD) accounts were opened in the first quarter of the year 2015. This brought the total number of SCD ac-

counts to 25,793, from 25,301, an increase of 1.94 % (see table 7). Local individual investors held 17,267 SCD accounts at

the end of the first quarter of 2015, representing 67% of all the SCD accounts.

Table 7: Investor Profile (December 2014-March 2015)

	31-Mar-15	30-Dec-14	Quarter-On-quarter Percentage (%) Change
SCD Accounts (Investor Category)			
Local Individual	17,267	16,895	2.20
Local Company	449	441	1.81
Custodian Bank	6	6	0.00
Foreign Individual	1,343	1,331	0.90
Foreign Company	847	832	1.80
East African Individual	4,712	4,640	1.55
East African Company	1,011	1,004	0.70
Issuer	15	15	0.00
Minor	139	133	4.51
Registry	2	2	0.00
Broker	2	2	0.00
Total	25,793	25,301	1.94

Source: USE Market Reports

Kenya

Trading activities at the Nairobi Securities Exchange were affected by the uncertainty occasioned by the introduction of the Capital Gains Tax. At some point during the tussle between the stock bro-

kers and tax authorities, the market intermediaries threatened to withdraw their services and paralyze the operations of the bourse.

However, the issue was resolved with tax authorities deciding to transfer the onus of assessing and paying the taxes to individual investors.

Tanzania

The IPO for Mwalimu Commercial Bank opened on 23rd March 2015 with the closure date being 4th May 2015. The bank will be selling 50 million shares, representing 80% of

its shares outstanding to the public in a bid to raise a total of US \$ 14 million.

Mwalimu Commercial Bank which is yet to commence opera-

tions is sponsored by the Tanzania Teachers Union which has a stake of 16% and its economic wing, the Teacher's Development Company Limited (TDCL) that has a 4% stake.

7.0 OUTLOOK

CMA will be hosting the 12th Kikonyogo Capital Markets Award (KCMA) on Thursday 7th May 2015. KCMA is a celebrated annual dinner event in Uganda's financial market, where

nominees compete for Awards that recognize their contribution towards the development of capital markets in the preceding year. The award is held in honour of Mr. Charles. N. Kikon-

yogo (RIP), Governor of Bank of Uganda (May 1990 to May 2000). Governor Kikonyogo spearheaded the financial sector reforms in the 1990s and also played a critical role in the establishment of the capital markets in Uganda.

8.0 CAPITAL MARKETS IN THE PRESS

CMA Moves To Control Money Laundering, The Daily Monitor, 16th March 2015, By Mark Muhumuza

The Capital Markets Authority (CMA) signed a Memorandum of Understanding with the Financial Intelligence Authority (FIA) that allows it to inspect and flag suspicious transactions. According to the C.E.O of CMA, the risk of money laundering in the capital markets is very low. However, the market is growing and market intermediaries can be at risk of receiving money from suspicious sources. The amount of money transacted through the capital markets has increased, with the USE posting a total turnover of Ush 420 billion in 2014 up from Ush 5215 billion in 2013. Based on this increased level of market activity, CMA will continue to carry out periodic inspections to ensure that stock brokers, listed companies, stock exchange

es and brokerage firms are compliant with the Anti-Money Laundering Act. The move to have CMA comply with the Anti-Money Laundering Act 2013 is expected to boost investor confidence.

During the signing of the MOU, Mr Sydney Asubo, the Interim CEO FIA, said that capital markets are not considered high risk because criminals tend to avoid laundering money through securities markets which tend to be highly transparent. "Globally, capital markets have been identified as being low risk when it comes to money laundering. This is because transactions can be tracked easily while criminals prefer investing in sectors with a high degree of secrecy and opacity that gives them anonymity," he added. He also said there was need for National Risk Assessment for Uganda to determine where the

most money laundering incidences are reported.

Under the Anti- Money Laundering Act, the banking sector, insurance and capital markets are all required to comply with provisions of the Act. The challenge however remains for sectors such as real estate that are unregulated making them high risk. The Act provides for the establishment of a Financial Intelligence Authority which is an independent government institution whose objectives include: enhancing the identification of proceeds of crimes and combating money laundering. According to the Act, persons involved in money laundering are liable to imprisonment for a period not exceeding 15 years or a fine not exceeding Shs 2 billion or both.

QUOTE

"The individual investor should act consistently as an investor and not as a speculator ." - **Ben Graham (British Born American professional investor)**

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 31st March 2015.

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1.	Uganda Securities Exchange (USE) <i>Stock Exchange, Securities Central Depository</i>	4 th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815, 0312-370817, 0312-370818 E-mail: info@use.or.ug Contact: Mr. Paul Bwiso <i>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: rkatataire@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

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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 Contact: Mr. Edward Serunjogi
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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15.	PKF Consulting Ltd <i>Investment Advisor</i>	Plot 1B Kira Road Kalamu House P. O. Box 24544, Kampala, Uganda Tel: 0414-341523/5 Fax: 0414-251370, 0414-341371 E-mail: pkfkam@ug.pkfea.com Contact: Mr. Rupam Bhatia
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

	LICENCEE	ADDRESS
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
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