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HIGHLIGHTS

- Legal & Regulatory Issues
- Market Development
- Public Education
- Regional Co-operation
- International News
- Market Performance
- Outlook
- Capital Markets in the Press

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CAPITAL MARKETS QUARTERLY REVIEW

JULY - SEPTEMBER, 2015
VOLUME 17, NUMBER 3

1.0 LEGAL AND REGULATORY ISSUES

1.1 CMA Amendment Bill

The CMA Amendment Bill was approved by the Cabinet of Uganda on 15th July 2015 and published in the Uganda Gazette on 21st August 2015. The bill will be forwarded to the Parliament of Uganda for consideration and enactment into law. The enactment of the CMA Amendment Act

will provide legal authority for CMA to become a full signatory to Appendix A of the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (MMOU). The IOSCO MMOU sets an international benchmark

for cross-border co-operation by providing a framework among signatories for consultation, cooperation and exchange of information for regulatory enforcement in capital markets.

1.2 Draft Regulations

The Draft Capital Markets Real Estate Investments Trust (REIT) Regulations were approved by the CMA Board subject to amendments. The Regulations have been amended and forwarded to the Ministry of Justice for approval before publication. The expected publication of the REITs regulations is a key plank of CMA's strategy that aims at widening the product offering in the capital markets to facilitate diversification for investors.

At the same time, CMA released the draft Exchange Traded Funds guidelines and the draft Investor Compensation Fund Regulations. The Exchange Traded Funds (ETFs') guidelines and the Investor Compensation Fund Regulations were subjected to internal review as well as exposure to stakeholders in the capital markets industry on 25th September 2015 to capture their commen-

tary. The commentary obtained was incorporated into the aforementioned guidelines and regulations to provide an appropriate framework for raising capital through ETFs' and enhanced investor protection through compensation of investors who suffer loss resulting from the failure of CMA licencees.

1.3 Approval of Rules for Stock Exchanges

The Board of CMA approved a set of rules submitted by both ALT X Exchange Uganda and the Uganda Securities Exchange (USE).

The CMA Board approved rules submitted by ALT X Uganda Exchange covering: the Central Securities Depository, Exchange Traded Funds, Asset Backed Securities and Depository Receipts Rules. The approval of the rules

brings the ALT X Exchange a step closer to the full launch of operations. The launch of operations at ALT X Exchange is expected to revolutionize the capital markets in Uganda by widening the product offering for investors, providing additional capital raising instruments for issuers and heighten competition that will drive down the costs in Uganda's capital markets.

In the same breath, the CMA Board approved the

USE Equity Trading Rules (2015), amendments to the Uganda Securities Exchange Rules (2003) and the Securities Central Depository Rules (2009). The approval of the aforementioned rules is expected to smoothen the operations of the Automated Trading system launched in July by the USE.

2.0 MARKET DEVELOPMENT

2.1 Client Service Charter

As part of its continual efforts to improve client services, CMA launched a Client Service Charter on 15th September 2015. The Client Service Charter defines service delivery standards in areas such as: general admin-

istration functions; the licence application process; corporate actions and issues; and market development and public education. Additionally, the Client Service Charter provides a framework for defining the rights of clients and how

complaints from clients will be handled. The Client Service Charter is an enduring symbol of CMA's commitment to providing monitored services to the public.

2.2 Certification Program

CMA Uganda signed a memorandum of understanding with the Chartered Institute of Securities and Investments (CISI), the professional body offering internationally recognized qualifications for practitioners within the financial services industry. The MOU provides a framework for collaboration

between CMA and CISI in the development of a formal certification program for financial services sector practitioners in Uganda's capital markets.

When operationalized, the certification program is expected to meet the skills needs of Uganda's capital markets by developing

skilled professionals who are: familiar with international best practices; sensitized to the need of ethical behaviour; and capable of dealing and advising on instruments that are currently traded and also on new products.

"The Client Service Charter is an enduring symbol of CMA's commitment to providing monitored services to the public."

The Uganda Securities Exchange launched an Automated Trading System (ATS) on 20th July 2015. The ATS has enabled broker/dealers to remotely match buyers and sellers of securities from the comfort of their offices through computer terminals linked to a server at the USE. The ATS has a central

system software consisting of an electronic order book which enables broker/dealers to post their buy and sell orders on behalf of their clients and to have their orders matched automatically.

The launch of the ATS is a watershed moment for Uganda's capital

markets. The ATS is expected to transform Uganda's capital markets by reducing the costs of transaction, enhancing market liquidity and increasing transparency. The ATS is also expected to contribute to tightening market spreads as a result of increased liquidity, transparency and reduced costs

3.0 PUBLIC EDUCATION

3.1 Public Education Campaign

CMA continued with the public education campaign at the start of the financial year 2015/16. The campaign involves reaching out to potential investors through face to face presentations made to groups. The campaign has seen resource persons contracted by CMA traverse all the corners of the country sensitizing the public on saving and investing in the capital markets. Since the start of the fiscal year, a total of 2100 individuals have been reached so far. The amplified awareness level among the public on investment opportunities available in the capital

markets is projected to translate into increased trading activity in the capital markets.

In the same breadth, CMA participated in the East African Manufacturing Summit, at Commonwealth Resort Munyonyo, from 1st -2nd September 2015. The Summit attracted over 200 delegates drawn from both the public and private sectors in Uganda, Kenya, Rwanda, Tanzania and Burundi. The main objective of CMA exhibiting at the summit was to disseminate information on long term

capital opportunities available in Uganda's capital markets. Additionally, the summit provided CMA a platform to initiate contact with Ugandan manufacturers in order to secure appointments for further discussions on long term fund raising in Uganda's capital markets. Participation in the summit was in fulfillment of a key performance indicator for CMA of carrying out targeted presentations to potential issuers through one-on-one meetings & other forums.

4.0 REGIONAL COOPERATION

4.1 The 42nd East African Securities Regulatory Authorities Consultative Meeting

Regional regulators under the auspices of the East African Securities Regulatory Authorities (EASRA) met for the 41st Consultative Meeting from 6th-8th July, 2015, in Nairobi, Kenya. 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 deliberated on: regional supervisory colleges, industry certification,

risk based supervision, harmonization of continuous disclosure requirements, regional capacity building programs and book building regulations. The regulators agreed on: fast-tracking of the adoption of risk based supervision among regional regulators; adoption of online submission of financial statements by market intermediaries; continued partnering with stakeholders to promote financial reporting awards; conducting of joint inspections regionally to minimize regulatory arbitrage; the development of disaster management plans for market

intermediaries across the EAC region.

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.

4.2 The 15th Eastern and Southern Africa 'Anti-Money' Laundering Group Council Meeting

The 15th Eastern and Southern Africa 'Anti-Money' Laundering Group (ESAAMLG) Council Meeting and 30th Task Force Senior Officials Meeting were held in South Africa, Johannesburg from 23rd -28th August 2015. The meeting drew participant from the insurance, banking and capital markets sectors. Additionally, government ministries from member states were also represented.

The meeting approved the

publication of the ESAAMLG Typography on Anti-money laundering in the Securities Market in the east and southern Africa region and at the same time made recommendations for securities market regulators.

The ESAAMLG is a regional body for countries in eastern and southern Africa founded in 1999 to assist members in complying with international stand-

ards against terrorist financing. ESAAMLG focuses on reducing money laundering and terrorist financing in the region. The organization evaluates and monitors members' compliance with international standards against money laundering and terrorist financing. ESAAMLG also undertakes research and analysis to better understand related risks and vulnerabilities in the region.

5.0 INTERNATIONAL NEWS

5.1 Dar es Salaam Stock Exchange aims for IPO and self-listing in 2016

The Dar es Salaam Stock Exchange (DSE) is aiming for an initial public offer (IPO) within 6 months from July 2015. The bourse published a call for lead transaction advisor, sponsoring stockbroker and other experts to spearhead the process that will mark the climax of the demutualization process. The listing aims at improving governance at the bourse, raising funds for expansion and upgrading of trading infrastructure. The

volume of shares to be sold and the price will be decided later. The process will see the members of the exchange lose majority holding.

DSE was established in 1996 as a member owned mutual company limited by guarantee. However in 2015, the DSE became an public limited company marking the start of the demutualization process. The bourse currently has 21 listed

companies, of which 14 are domestic listed companies with a market capitalization of US \$ 4.5 Billion. The bourse also has listed corporate and government bonds with an outstanding value of US \$ 1.82 billion. With the liberalization of the capital account by the Tanzanian Government in 2014, market activity at the bourse has witnessed heightened activity as off-shore investors take advantage of opportunities in the market.

6.0 MARKET PERFORMANCE: EQUITY MARKETS

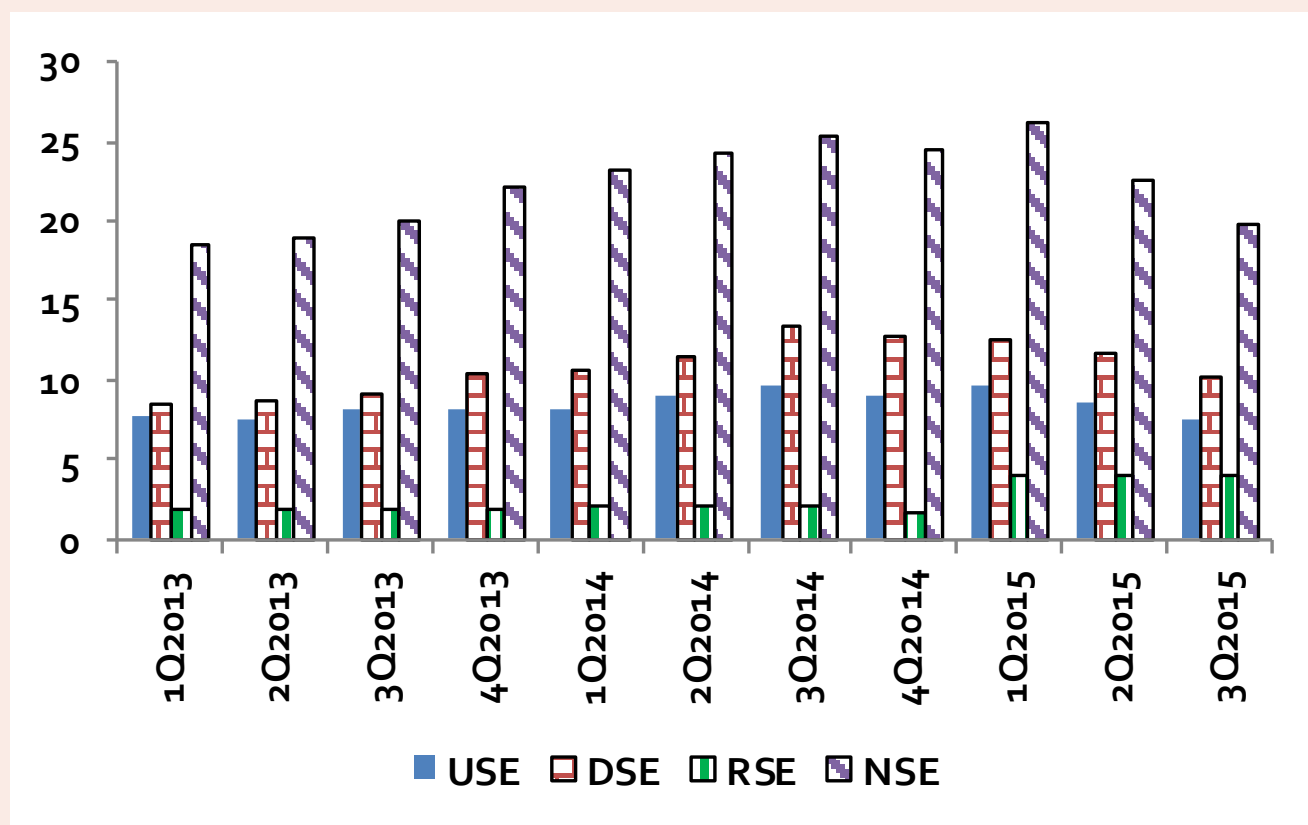
6.1 Market Size

Total market capitalization at the USE dropped by 3.59% to close the third quarter of 2015 at Ush 26.30 trillion from Ush 27.28 trillion at the end of the second quarter of 2015. The drop in market capitalization was driven by decline in the market capitalization of all counter at the

USE with the exception of BATU, BOBU, DFCU, EBL, UCHM, UMEME that rose, while NVL and SBU remained unchanged. Regionally, market capitalization of all securities exchanges was in the red. The Dar es Salaam Stock Exchange (DSE) posted

the highest a drop in market capitalization of 12.68% falling from US \$ 11.81 billion in the previous quarter to close the current quarter at US \$ 10.31 billion.

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 15.51% of the total market capitalization rose by 9.38% to Ush 4.10 trillion compared to Ush 3.73 trillion at the end of the second quarter of the year

2015. Gainers included BATU, BOBU, DFCU and UMEME. The market concentration (representing the market capitalization of the three largest domestic counters as a percentage

of the total domestic market capitalization) stood at 77.2% during the quarter under review.

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

	Sep-15	Jun-15	Quarter-on-Quarter % Change	Year To Date % Change
BATU	431.9	418.41	3.22	17.25
BOBU	400.00	325.00	23.08	35.59
DFCU	487.26	448.48	8.65	39.80
NIC	18.41	24.07	-23.51	-34.99
NVL	45.90	45.90	0.00	0.00
SBU	1676.43	1689.23	-0.76	-3.68
UCL	12.60	15.30	-17.65	-30.00
UMEME	1007.05	763.41	31.91	22.77
<i>Total Domestic Market Capitalization (Ush Billion)</i>	<i>4,079.55</i>	<i>3,729.80</i>	<i>9.38</i>	<i>11.32</i>
<i>Total Market Capitalization (Ush Billion)</i>	<i>26,300.21</i>	<i>27,278.93</i>	<i>-3.59</i>	<i>0.95</i>
<i>Domestic market capitalization / Total market Capitalization (%)</i>	<i>15.51</i>	<i>13.67</i>		

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 2015 rose to 235.51 million shares from 199.41 million shares that changed hands in the second quarter of 2015. On an

annualized basis, share volume was up by 21.88% from 193.23 million shares that traded in the third quarter of the year 2014. Regionally, share volume at the Rwanda

Securities Exchange was down by 72.77% in the third quarter of 2015 to 18.28 million shares from 67.14 million shares in the previous quarter (see table 2).

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

<u>Share Volume (million)</u>				
	USE	DSE	NSE	RSE
3Q2014	193.23	81.33	2,066.68	18.51
4Q2014	1,035.33	49.75	1,926.17	28.75
1Q2015	317.07	63.51	1,386.95	30.32
2Q2015	199.41	64.30	1,966.71	67.14
3Q2015	235.51	58.60	1,939.15	18.28

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

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

The SBU counter was the highest traded counter, moving 175.49 million shares, representing 74.52% of the total volume transacted during the quarter (see table 3).

Counter	Share Volume (Million)	Percent (%)
SBU	175.49	74.52
UMEME	42.28	17.95
BOBU	8.64	3.67
DFCU	3.39	1.44
UCL	2.51	1.07

Source: USE Market Reports.

6.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE dropped by 21% to Ush 40.66 billion (US \$ 11.62 million) in the third quarter of 2015 compared to Ush

51.20 billion (US \$ 15.50 million) recorded in the second quarter of 2015. Regionally, turnover at the NSE rose by 15% to US \$

638.48 million from US \$ 555.26 million in the second quarter of 2015 (see table 4).

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

	USE	DSE	NSE	RSE
3Q2014	16.36	104.39	548.44	8.96
4Q2014	53.89	82.46	666.00	15.35
1Q2015	19.53	155.71	548.57	11.09
2Q2015	15.50	138.58	555.26	26.94
3Q2015	11.62	106.06	638.48	5.33

Source: USE Market Reports.

UMEME accounted for 74.87% of the total turnover at the USE in the third quarter of 2015 at Ush 30.44 billion (US \$ 8.70 million) (see table 5).

Table 5: Five Most Active Counters (by Turnover) at the USE in Quarter Three 2015

Counter	Turnover (Million)	Percent (%)
UMEME	30.44	74.87
SBU	5.14	12.65
DFCU	3.28	8.08
BOBU	1.28	3.15
NVL	0.41	1.01

Source: USE Market Reports.

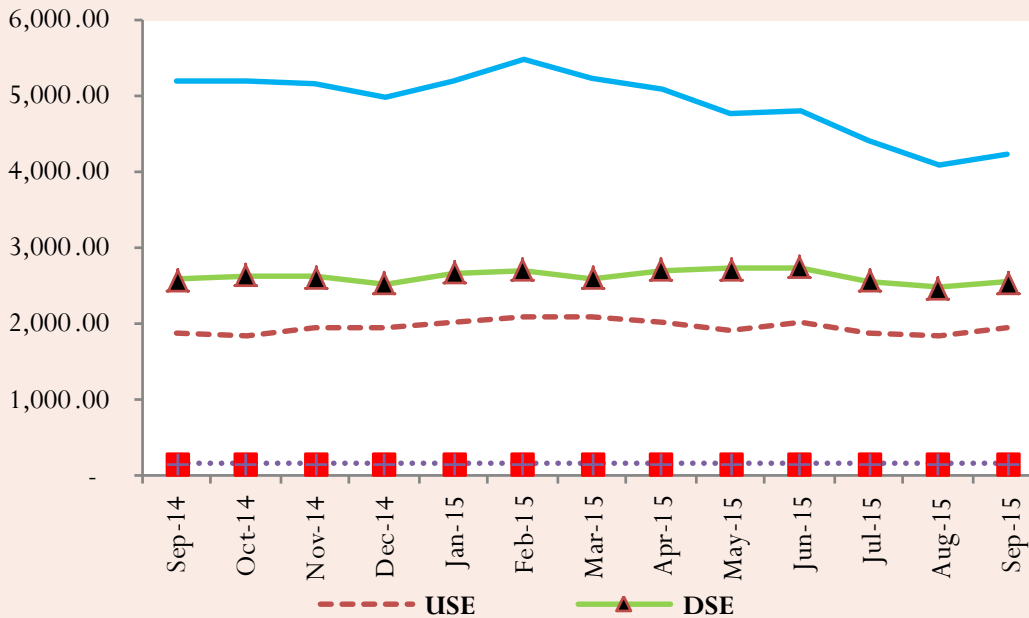
6.3 Market Performance

The USE All-Share Index closed the quarter at 1,924.02 points from 1,995.63 points, a decrease of 3.58%. On an annualized basis, the USE All

share Index was up by 3.47% from 1,859.42 points at the end of a similar quarter in 2014. Regionally, all securities exchanges were down. The NSE

20 Share Index posted the highest drop shedding 12.25% to close the quarter at 4,221.10 points from 4,810.36 points in the second quarter (see figure 4).

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



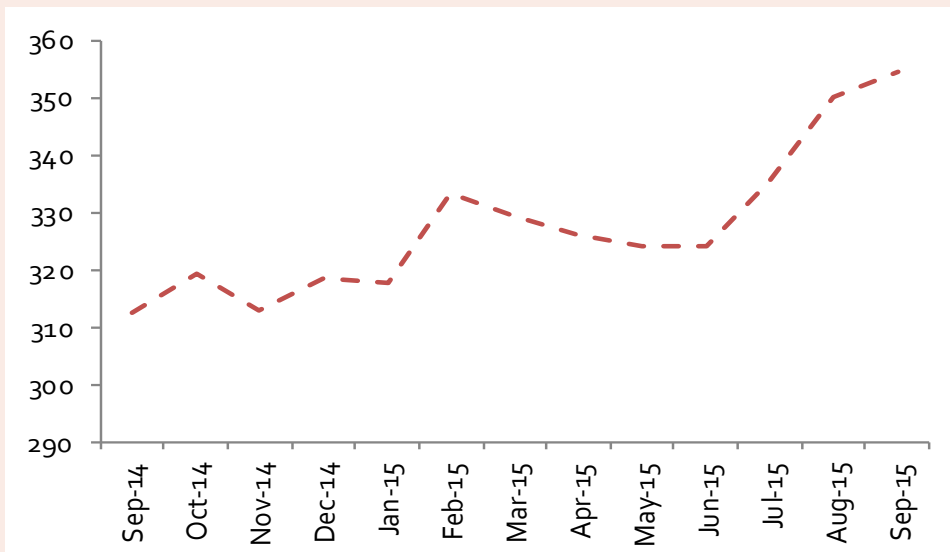
Source : USE All-share Index, DSE All-share index and NSE-20 index at the close of the month

The USE Local Counter Index (LCI) rose by 9.38% to close the quarter at 354.70 points from

324.28 points at the close of the second quarter of 2015. On an annualized basis, the USE LCI was up by

13.49% from 312.53 points recorded at the end of September 2014 (see figure 5).

Figure : Trends in the USE LCI



Source : USE Market Reports

UMEME was the highest price gainer, rising by 31.91% to Ush 620 (US \$ 0.18) from Ush 420 (US \$ 0.13) at the end of the previous quarter. NIC had the highest drop in price to close the quarter at Ush 13 (US \$ 0.01) from Ush 17 (US \$ 0.01), a drop of 23.53% (see table 6).

Table 6: Monthly Change in Prices of Listed Stocks

	Sep-15	Jun-15	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	8,800	8,525	3.23	17.26	16.30
BOBU	160	130	23.08	35.59	9.76
CENT	1826	2191	-16.66	-2.20	9.75
DFCU	980	902	8.65	39.80	9.66
EABL	9,866	10,202	-3.29	4.68	20.51
EBL	1,562	1,547	0.97	2.09	11.29
JHL	17,625	18,732	-5.91	28.00	9.00
KA	198	243	-18.52	-25.56	-2.40
KCB	1,677	1,856	-9.64	-3.84	11.06
NIC	13	17	-23.53	-35.00	5.66
NMG	5,126	6,322	-18.92	-36.31	24.03
NVL	600	600	0.00	0.00	13.14
SBU	33	33	0.00	-2.94	11.75
UCHM	365	299	22.07	18.51	-
UCL	14	18	-22.22	-30.00	8.03
UMEME	620	470	31.91	22.77	10.38

Source: USE Market Reports

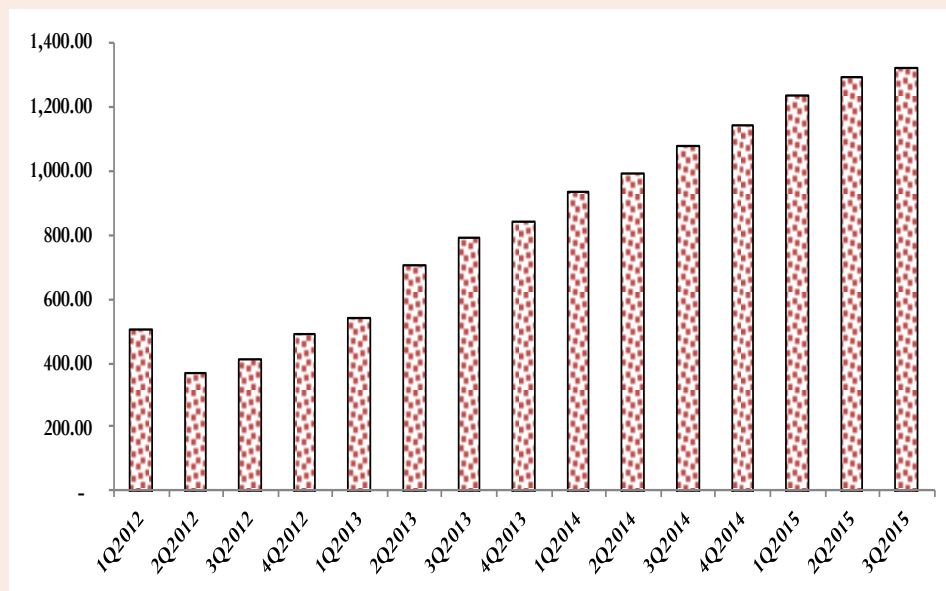
6.5 Fund Management

Total funds managed by CMA licensed fund managers closed the third quarter at Ush 1,323.94 million (US \$ 378 million)

from Ush 1,293.93 million (US \$ 370 million), an increase of 2.32%. On an annual basis, total funds under management

rose by 22.10% from Ush 1,084.29 million (US \$ 310 million) at the end of a similar quarter in 2014.

Table 7: Trends in Assets Under Management



Source: USE Market Reports

Kenya

Micro-finance, Real People, raised US \$ 16 million in the first tranche of a medium term note issue that commenced trading at the NSE in August 2015. The proceeds of the note are expected to boost the company's lending capacity as well as support expansion.

The medium term note targeted retail, high net worth individuals and institutions. The targeted investors took up US \$ 13.63 million in five-year Fixed Rate Notes and an additional US \$ 2.7 million in three year Fixed Rate Notes. Real People intends to raise more

funds in more tranches under the US \$ 50 million program as per the Information Memorandum approved by the Capital Markets Authority-Kenya.

Rwanda

The Rwanda Stock Exchange (RSE) on 16th July 2015 welcomed its third domestic listing, Crystal Telecom, which started secondary market trading following its successful Initial Public Offering (IPO).

Crystal Telecom, which holds 20 % of MTN Group telecom subsidiary, MTN Rwanda, was fully sold to the public when its parent firm, Crystal Ventures, offered its shares.

The Listing of Crystal Telecom is expected to address some of the product and liquidity challenges facing the bourse as more people will open Central Securities Depository accounts and start trading at the RSE.

7.0 OUTLOOK

CMA will be receiving the first draft of the Capital Markets Master Plan in the last quarter of the calendar year

2015. An offsite workshop focusing on the draft Capital Markets Master plan has been scheduled for 2nd December 2015. During this workshop, CMA ex-

pects to receive views and comments from stakeholders which will go into further enrichment of the final document.

8.0 CAPITAL MARKETS

CMA Tightens Service Delivery Timelines The CEO Magazine, 15th, September 2015

By
Silvia Nyambura

In a bid to streamline operations and save time for processing applications for companies listing, the Capital Markets Authority (CMA) launched a Client service charter. Through the charter, CMA introduced a competitive service delivery model that spells out new approval timelines and how CMA intends to make the process of raising long-term finance simpler, faster and cheaper. The Client Service Charter additionally seeks to make Uganda's capital markets more attractive especially to domestic companies and develop a private sector

mindset within the Authority.

According to Keith Kalyegira, the Chief Executive Officer of CMA, the Client Service is a statement of intention and is aimed at minimizing time for approving applications. He urged the different stakeholders seeking financing to provide complete and accurate information, pay fees and respond in time to any queries raised when submitting their applications.

Raising long-term patient capital remains a key challenge for many businesses in Uganda. The current business environment remains hostile with a weak domestic currency

and high interest rates making it harder for businesses seeking long term growth capital. Capital markets can be an alternative source of long term financing through equity issue in a high interest rate environment. The Client Service Charter will seek to simplify the process for Ugandan businesses seeking alternative long term finance through the capital markets.

QUOTE

" Stock market bubbles don't grow out of thin air. They have a solid basis in reality, but reality as distorted by a misconception." – [George Soros \(American stock market investor\)](#)

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 30th September 2015.

	LICENCEE	ADDRESS
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.	ALT-Xchange Ltd <i>Stock Exchange, Securities Central Depository</i>	Plot 1, Mackenzie Close, Kololo P.O. Box 40138, Kampala, Uganda Tel: 0790-536781, 0312-209600 Email: info@altxafrica.com Contact: Joseph Kitamirike
3.	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
4.	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
5.	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
6.	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
7.	Genesis Kenya Investment Management Limited <i>Fund Manager/ Investment Advisor</i>	Mezzanine Floor, Eco Bank Building Plot 4 Parliament Avenue P. O. Box 75200, Kampala Tel: 0414-252343, 0414-252350 Fax: 0414-253344 E-mail: genesis@swiftkenya.com Contact: Mr. Ronald Kasolo
8.	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
9.	Crested Capital (formerly 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.	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 Email: sharesuganda@dyerandblair.com Contact: Mr. Edward Serunjogi
10.	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
11.	Devere and Partners Ltd <i>Investment Advisor</i>	B4 Adam House, Plot 11, Portal Avenue P. O. Box 21409 Kampala, Uganda Tel: +256-414-342411/+256-414-340846/+256-782-807079, Fax: +256-414-342411 Email: helpdesk@devere-group.com Contact: Mr. Gavin Cooper
12.	Deloitte Uganda limited <i>Investment Advisor</i>	Floor 3, 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
13.	UAP Financial Services Ltd <i>Broker/Dealer, Fund Manager and Unit Trust Manager and member of the USE</i>	Floor 1 Communications House P.O. Box 1610 Kampala, Uganda Tel: +256-312-370290 Fax: +256-414-346449 Email: financialservices@uap.co.ug , info@uap.co.ug Contact: Mr. Francis Kajura
14.	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
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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: chiefexec-sbgs@stanbic.com Contact: Ms. Evelyn Kinara
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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
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