



Capital Markets Authority,
14 Parliament Avenue,
Jubilee Insurance Centre, 8th Floor
P.O. Box 24565, Kampala
Phone: +256-414-342788/791
+256-312 264950/1
Fax: +256-414-342803
E-mail: info@cmauganda.co.ug
Website: www.cmauganda.co.ug

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

OCTOBER - DECEMBER, 2015
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1.0 LEGAL AND REGULATORY ISSUES

1.1 CMA Amendment Bill

The CMA Amendment Bill 2015 was tabled in the Parliament of Uganda for the First reading on 11th November 2015. The Bill was subsequently forwarded to the Committee on Finance, Planning and Economic Development of Parliament for consideration. The Committee undertook an exposure tour to Kenya in December 2015 and thereafter held a stakeholder consultation workshop on

10th December 2015. The Committee Report on the Bill is expected to be presented to Parliament and thereafter go through the second and third reading before enactment.

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 Com-

missions (IOSCO) Multi-lateral 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 Approval of Regulations

During the quarter, draft regulations on Real Estate Investment Trust (REITS), Exchange Traded Funds (ETFs) guidelines and Investor Compensation Fund (ICF) Regulations were approved.

The Draft Capital Markets REITS Regulations were approved by the CMA Board and forwarded to the Ministry of Justice for approval before publication. The expected publi-

cation 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.

In the same breathe, the draft ETFs guidelines and the draft Investor Compensation Fund Regulations were also approved by the CMA Board and forwarded to the Ministry

of Justice for approval before publication. The approval and publication of the aforementioned guidelines and regulations is expected to provide an appropriate framework for raising capital through ETFs' and enhance investor protection through compensation of investors who suffer loss resulting from the failure of CMA licencees.

1.3 Approval of a Regulatory Guidance Note on Offer of Exceptional Securities

The CMA Board approved a Regulatory Guidance Note on Offer of Exceptional Securities to the Public. The guidance note seeks to provide direction to the offer of securities to the public where there are no specific regulations. This is in cognisance of

the fact that developing specific regulations for every exceptional security is not tenable or efficient due to the limitless number of securities that can be offered to the public. The guidance note was passed to empower CMA to fast track the roll-out of new

products and services in Uganda's capital markets and ensure that there is a timely regulatory response to changing market dynamics pending the enactment of a comprehensive regulatory framework.

2.0 MARKET DEVELOPMENT

2.1 Capital Markets Development Master Plan

CMA made progress in the process of developing a master plan during the quarter under review. CMA received a draft Capital Markets Development Master Plan in November 2015. A consensus building workshop was held on 2nd December 2015 which provided stakeholders an opportunity to critique and provide their input for the master plan. The views collected from the stakeholders will be integrated into a second draft which will be subjected to international peer review by a group of international capital markets experts.

The master plan will be a comprehensive plan that will chart the strategic positioning and future direction of Uganda's capital markets. The plan is expected to provide market participants with strategic clarity on the vision and objectives of the capital markets in a dynamic operating environment. Additionally the master plan will ensure that Uganda's capital markets are well positioned to play their role in supporting national growth needs with reference to Vision 2040 that seeks to transform Uganda into a middle income country.

The process of developing the master plan is being spearheaded by Cadogan Financial Limited, a consultancy firm based in the United Kingdom.

"The master plan will be a comprehensive plan that will chart the strategic positioning and future direction of Uganda's capital markets."

3.0 PUBLIC EDUCATION

3.1 Public Education Campaign

The CMA public education campaign remains in high gear. The objective of the campaign is to reach out to potential investors through face to face presentations made to groups. The public sensitization effort has seen resource persons contracted by CMA crisscross different parts of the country educating the public on saving and investing in the capital markets. At the end of the second quarter of the fiscal year 2015/16, a total of 3400 individuals had been

reached. The public sensitization exercise is expected to translate into increased trading activity in the capital markets.

CMA also continued with an initiative aimed at reaching out to potential issuers of securities. At the end of the first half of the fiscal year, four one-on-one meetings had been held with CEOs of companies identi-

fied as having a high potential for issuing securities. Through this initiative, CMA hopes to engage with decision makers in the private sector and expose them to the fund raising opportunities available in the capital markets. Through such exposure, decision makers will be better enlightened to take advantage of the long term capital available in the capital markets.

4.0 REGIONAL COOPERATION

4.1 World Bank Group Pre-Conference Workshop for Capital Market Regulators – Cape Town, South Africa

CMA participated in the World Bank Group Pre-Conference Workshop held on Wednesday, 25th November 2015 in Cape Town, South Africa. The pre-conference workshop drew participants from capital market regulators, pensions and insurance regulators, ministries of finance officials and asset managers. Countries represented include: Nigeria, Kenya,

South Africa, Zambia, Tanzania, Rwanda, Mexico and members of the West African Economic and Monetary Union.

The meeting focused mainly on identification of measures to support the financing of infrastructure through the capital market in Africa. The topic of funding infrastructure and other strategic sectors by

mobilizing institutional money through capital markets is of major importance in Africa today. The workshop also focused on learning from other experiences, particularly Latin America and Mexico. CMA was represented at the meeting by the Chief Executive Officer.

5.0 INTERNATIONAL NEWS

5.1 Mwalimu Commercial Bank Lists at the Dar es Salaam Stock Exchange

Mwalimu commercial Bank (MCB) listed on the Dar es Salaam Stock Exchange (DSE) on 27th November 2015. The listing of MCB came after a successful initial public offering that saw the bank raise US \$ 15 million against a target of US \$ 12.5 million. The IPO brought on board a total of 236,000 shareholders.

Major shareholders with a combined stake of 49% include the teacher owned Teachers Development Company Limited, the Public Service Pension Fund and the National Hospital Insurance Fund.

The listing of MCB made it the

fourth listing on the Enterprise Growth Market Segment of the DSE. MCB was licensed to start operation in October 2015 and operations are expected to commence in May 2016.

6.0 MARKET PERFORMANCE: EQUITY MARKETS

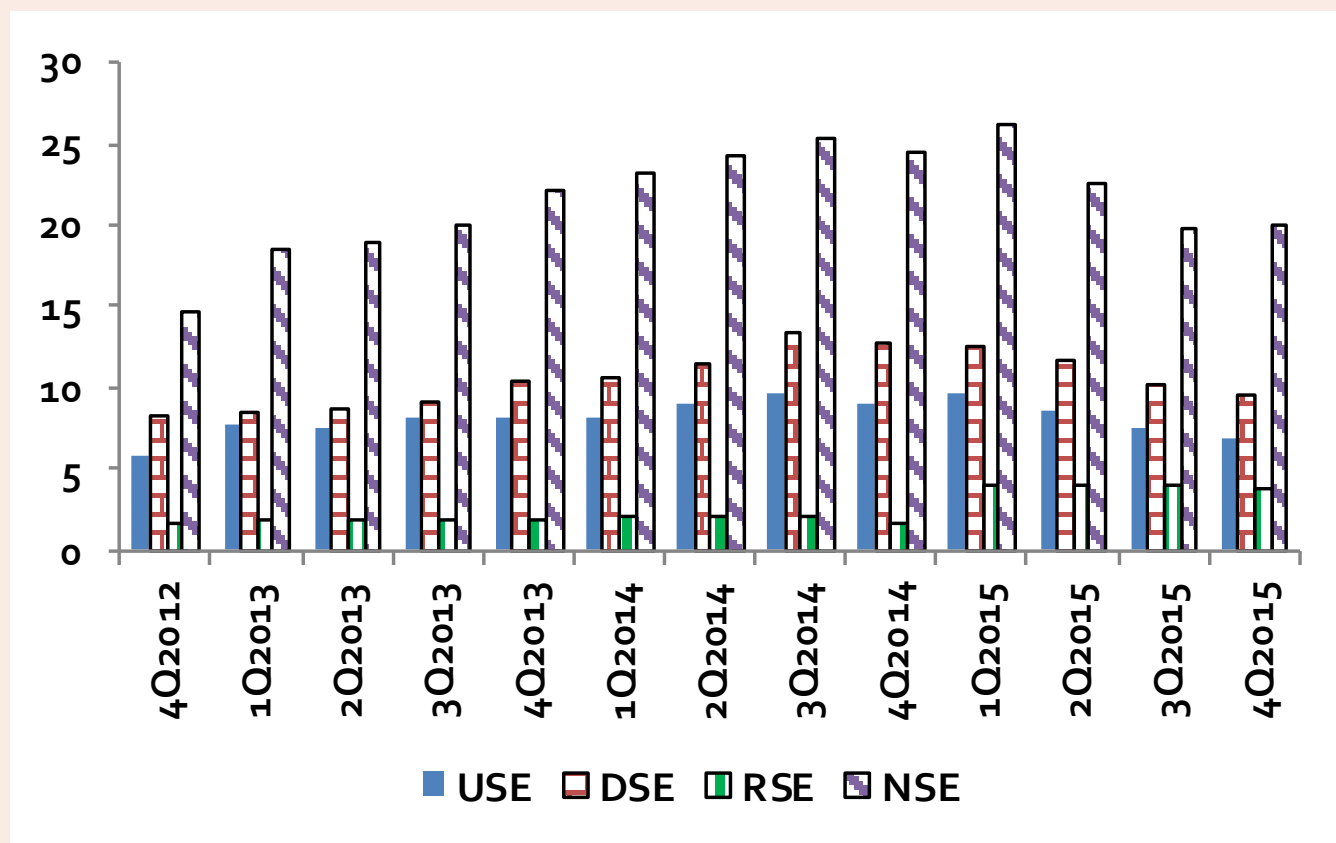
6.1 Market Size

Total market capitalization at the USE continued trending downwards on quarterly basis falling by 8.33% to Ush 24.11 trillion (US \$ 6.87 billion) from Ush 26.30 trillion (US \$ 7.51 billion) at the end of the third 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, NMG, NVL, UCL and Umeme that rose, while DFCU remained unchanged. Regionally, market capitalization of all securities exchanges was in the red with the exception of the Nairobi Se-

curities Exchange (NSE) that rose by 1.42% from US \$ 19.81 billion in the previous quarter to US \$ 20.09 billion in the quarter under review.

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 19.66% of the total market capitalization rose by 16% to Ush 4.74 trillion (US \$ 1.37 billion) compared to Ush 4.10 trillion (US \$ 1.17 billion) at the end of

the third quarter of the year 2015. Gainers included BATU, NVL, UCL and Umeme. The market concentration (representing the market capitalization of the three largest domes-

tic counters as a percentage of the total domestic market capitalization) stood at 79.95% during the quarter under review.

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

	Dec-15	Sep-15	Quarter-on-Quarter % Change	Year To Date % Change
BATU	1127.86	431.90	161.14	206.19
BOBU	387.50	400.00	-3.13	31.36
DFCU	487.26	487.26	0.00	39.80
NIC	15.57	18.41	-15.43	-45.02
NVL	46.36	45.90	1.00	1.00
SBU	1638.04	1676.43	-2.29	-5.88
UCL	13.50	12.60	7.14	-25.00
UMEME	1023.3	1007.05	1.61	24.75
Total Domestic Market Capitalization (Ush Billion)	4,739.39	4,079.55	16.17	29.32
Total Market Capitalization (Ush Billion)	24,109.34	26,300.21	-8.33	-7.46
Domestic market capitalization / Total market Capitalization (%)	19.66	15.51	26.73	

Source: USE Market Reports

6.2 Market Activity

6.2.1 Volume of Shares Traded

The volume of shares transacted in the fourth quarter of 2015 dropped by 15.46% to 199.11 million shares from 235.51 million shares in the third quarter of 2015. On an annual-

ized basis, share volume down by 80% from 1,035 million shares that changed hands in a similar period in 2014. Regionally, share volume at the Dar es Salaam Securities Exchange

was up by 17.93% to 69.11 million shares from 58.60 million shares recorded in the third quarter of 2015 (see table 2).

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

<u>Share Volume (Million)</u>				
	USE	DSE	NSE	RSE
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
4Q2015	199.11	69.11	1,326.09	20.55

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

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

The SBU counter was the highest traded counter, moving 138.52 million shares, representing 69.57% of the total volume transacted during the quarter (see table 3).

Counter	Share Volume (Million)	Percent (%)
SBU	138.52	69.57
Umeme	4.44	10.29
BATU	1.45	3.37
DFCU	1.41	3.26
BOBU	0.46	1.08

Source: USE Market Reports.

6.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE rose by 26% to Ush 43.17 billion (US \$ 12.33 million) from Ush 40.66 billion (US \$ 11.62

million) in the third quarter of 2015. Regionally, turnover at the DSE rose by 16% to US \$ 123.25

million from US \$ 106.06 million in the third quarter of 2015 (see table 4).

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

	USE	DSE	NSE	RSE
4Q2014	53.89	82.46	666.00	15.35
1Q2015	19.53	155.71	548.57	11.09
2Q2015	15.5	138.58	555.26	26.94
3Q2015	11.62	106.06	638.48	5.33
4Q2015	12.33	123.25	450.67	4.57

Source: USE Market Reports.

UMEME accounted for 74.87% of the total turnover at the USE in the fourth quarter of 2015 at Ush 35.35 billion (US \$ 10.10 million) (see table 5).

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

Counter	Turnover (Billion)	Percent (%)
Umeme	35.35	81.88
SBU	4.44	10.29
BATU	1.45	3.37
DFCU	1.41	3.26
BOBU	0.46	1.08

Source: USE Market Reports.

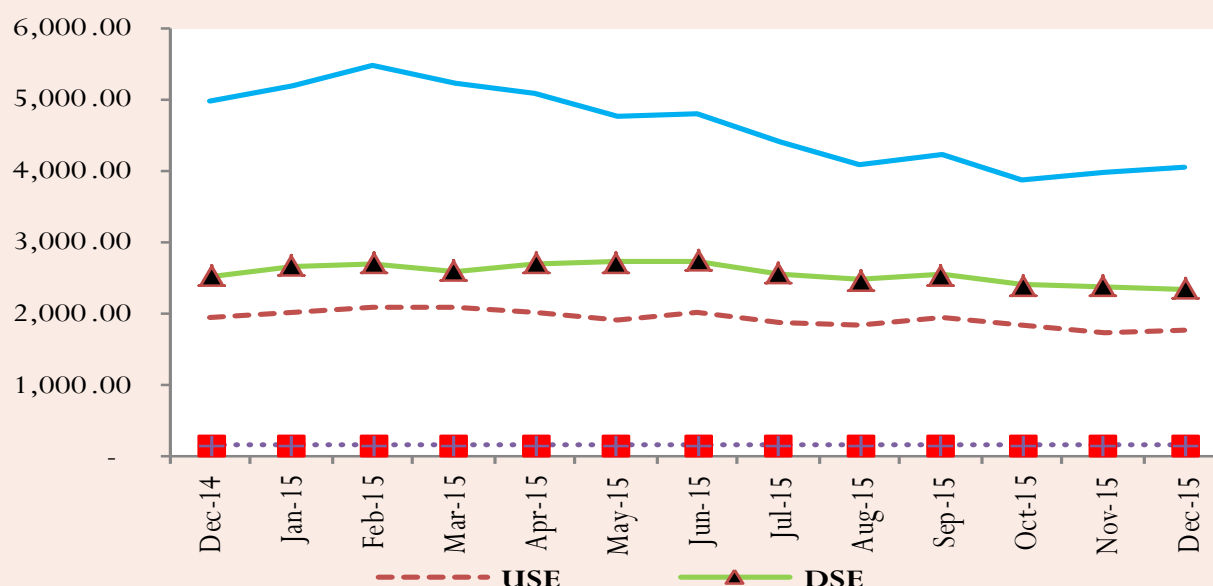
6.3 Market Performance

The USE All-Share Index closed the quarter at 1,763.75 points from 1,924.02 points in the last quarter, a decrease of 8.33%. On an annualized

basis, the USE All share Index was down by 8.47% from 1,927 points at the end of a similar quarter in 2014. Regionally, all securities exchanges

were down. The DSE All-share Index posted the highest drop shedding 7.79% to close the quarter at 2,333.76 points from 2,531.08 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



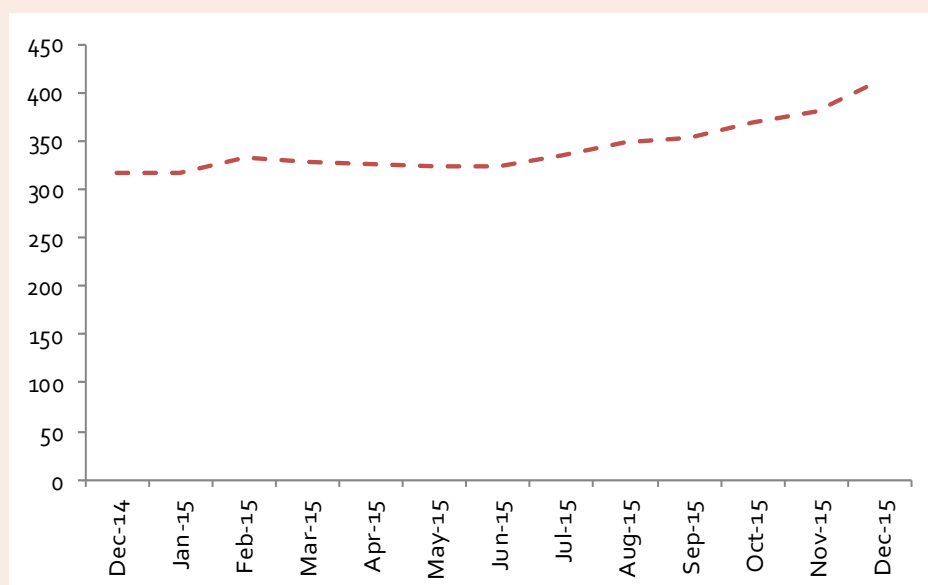
Source : USE All-share Index, DSE All-share index and NSE-20 index at the close of the month

The USE Local Counter Index (LCI) rose by 16.17% to close the quarter at 412.07 points from

354.70 points at the close of the third quarter of 2015. On an annualized basis, the USE LCI was up by 29.33%

from 318.63 points recorded at the end of December 2014 (see figure 5).

Figure : Trends in the USE LCI



Source : USE Market Reports

BATU was the highest price gainer, rising by 161.14% to Ush 22,980 (US \$ 6.66) from Ush 8,800 (US \$ 2.51) at the end of the previous quarter. KCB recorded the highest drop in price to close the quarter at Ush 1,315 (US \$ 0.37) from Ush 1,677 (US \$ 0.48), a drop of 21.59% (see table 6).

Table 6: Monthly Change in Prices of Listed Stocks

	Dec-15	Sep-15	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	22,980	8,800	161.14	206.20	16.30
BOBU	155	160	-3.13	31.36	9.76
CENT	1538	1826	-15.77	-17.62	9.75
DFCU	980	980	0.00	39.80	9.66
EABL	9,031	9,866	-8.46	-4.18	20.51
EBL	1,323	1,562	-15.30	-13.53	11.29
JHL	16,011	17,625	-9.16	16.27	9.00
KA	164	198	-17.17	-38.35	-2.40
KCB	1,315	1,677	-21.59	-24.60	11.06
NIC	11	13	-15.38	-45.00	5.66
NMG	6,021	5,126	17.46	-25.19	24.03
NVL	606	600	1.00	1.00	13.14
SBU	32	33	-3.03	-5.88	11.75
UCHM	336	365	-7.95	9.09	
UCL	15	14	7.14	-25.00	8.03
UMEME	630	620	1.61	24.75	10.38

Source: USE Market Reports

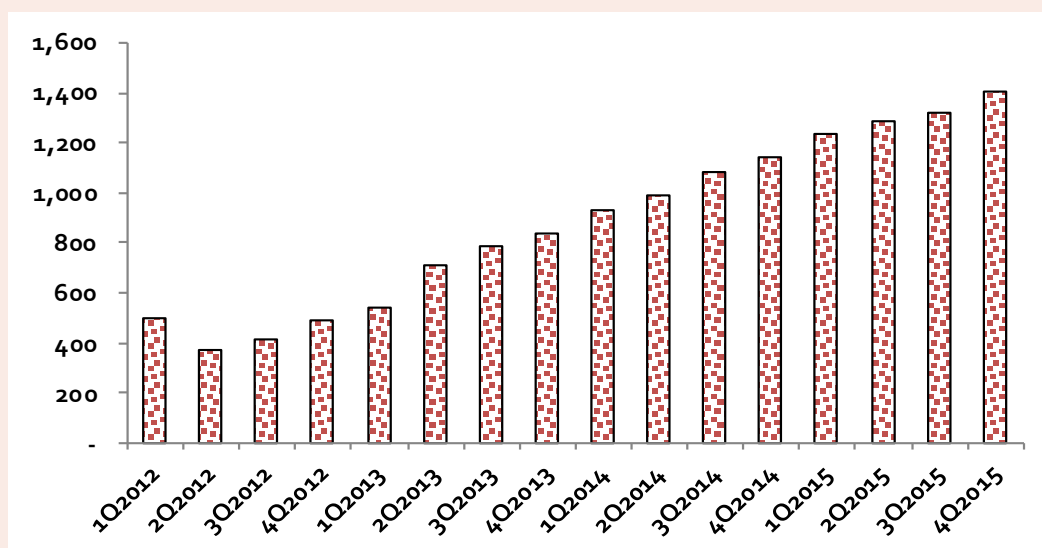
6.5 Fund Management

Total funds managed by CMA licensed fund managers closed the fourth quarter at Ush 1,407 billion (US \$ 402 million)

from Ush 1, 323 billion (US \$ 378 million) at the end of the third quarter, an increase of 6.30%. On an annual basis, total

funds under management rose by 23% from Ush 1,144 billion (US \$ 440 million) at the end of a similar quarter in 2014.

Table 7: Trends in Assets Under Management (Ush Billion)



Source: USE Market Reports

Kenya

The first tranche of a **US \$ 100 million** medium term note issued by Family Bank Kenya commenced trading at the NSE on 12th November 2015. The first tranche had raised **US \$ 20 million** against a tar-

get of **US \$ 40 million**.

The bank will direct the bond proceeds to create capacity for investment in areas of high growth

potential, bolster its capital base, improve the banks overall IT infrastructure and assert its local presence whilst pursuing regional opportunities as well as lending activities.

Rwanda

CMA-Rwanda held a strategic meeting to initiate the process of developing a 10-year capital market development master plan.

The 10-year master plan will cement efforts by the CMA to position Rwanda's capital markets as the preferred financial economic centre for domestic, regional, and international

fund flows. It is also expected to position the capital markets to play a pivotal role in mobilizing long-term funding to support the development of Rwanda

7.0 OUTLOOK

CMA will be holding a strategic plan retreat in the first quarter of 2016. This meeting will provide staff mem-

bers the opportunity to give input for the strategic plan that will guide CMA in the financial years 2016/17 to 2021/22. The strategic plan will identify

key focus areas that will drive growth in Uganda's capital markets for a period of 5 years.

8.0 CAPITAL MARKETS IN THE PRESS

Ugandan Businesses Urged to Seek Cheap Financing from Capital Markets The CEO Magazine, 20th, November 2015 By Silvia Nyambura

Ugandan businesses have been advised to turn to the capital markets for cheap financing instead of carrying bad debt from banks. This according to the Capital Markets Authority CEO Keith Kalyegira will help them increase profitability and strengthen their businesses. He urged retail investors to take up government securities as they are solid and their interest rates are higher than those offered by banks for savings and fixed deposit accounts. In addition, Kalyegira emphasized the need for companies to keep proper books of account in order to attract the right investors.

Mr. Kalyegira was speaking at the 5th annual Financial Reporting awards held at the Kampala Serena Hotel and organized by the Institute of Certified Public Accountants Uganda (ICPAU).

Stanbic Bank Uganda emerged Gold winner of the report of the year award. The bank was recognized for its transparency in keeping books of accounts and upholding the right financial principles. Power utility company Umeme came in second with the silver award while DFCU Bank scooped the bronze award.

Making his remarks, ICPAU President Ben Patrick Kagoro said that ICPAU was recognizing financially compliant companies for the 5th time running. He noted that over the years, participants had shot up from 37 in 2011 to 70 in 2015, a clear indication that companies were becoming more transparent with their financials, a move that builds investors' faith in the industry's regulatory environment. He urged companies to make significant improvements in the illustrative value of their reports.

QUOTE

"Stock price movements actually begin to reflect new developments before it is generally recognized that they have taken place." – **Arthur Zeikel (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 31st December 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 Contact: Mr. Rupam Bhatia
15.	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
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

	LICENCEE	ADDRESS
19.	Baraka Capital (U) Limited <i>Broker/Dealer & Investment Advisor</i>	2nd Floor Itiri House Plot 2157 Port Bell Road Luzira P. O. Box 36307 Kampala, Uganda Tel: 0392-176927 E-mail: info@barakacapital.com Contact: Ms. Carolyn Papaok
20.	BD Wealth Management Ltd <i>Investment Advisor</i>	Ground Floor, House of Hope Plot 10 Windsor Loop, Kololo P. O. Box 1328, Kampala, Uganda Tel: 0414-230811 Fax: +441603603453 Email: office@bd-wm.com Contact: Alan Dempster
21.	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
22.	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
23.	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
24.	PCP Uganda Limited <i>Fund Manager/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
25.	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
26.	Burbidge Capital (U) Limited <i>Investment Advisor & Broker/Dealer</i>	Suite FC6, Crown House 4A, Kampala Road P. O. Box 3331, Kampala Tel: 0794-476967 E-mail: ssemukaaya@burbidgecapital.com Contact: Mr. Joel Ssemukaaya
27.	Rock Financial Services Limited <i>Broker/Dealer & Investment Adviser</i>	Second Floor, Nakawa House Plot 7, Portbell Road P.O. Box 28810, Kampala Tel: +256-393 262799 Email: edrukup@gmail.com Contact: Edward Ruyonga

28.	Vestog Ltd <i>Fund Manager/Investment Advisor</i>	Plot 21, Yusuf Lule Road, Course View Towers P. O. Box 7519, Kampala, Uganda Tel: 0772-426666 E-mail: info@vestog.com Contact: Ms. Esther Nambi

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