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CAPITAL MARKETS QUARTERLY REVIEW

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1.0 LEGAL AND REGULATORY ISSUES

The following were the key legal and regulatory issues during the period April-June 2016;

1.1 CMA Amendment Bill

The CMA Amendment Act was gazetted in May 2016, with the commencement date being 20th May 2016. This was a watershed moment for capital markets in Uganda as the amendments are expected to stimulate the development of Uganda's capital markets.

Key highlights of the CMA Amendment Act 2015 include provisions on: the power to require production of books by approved persons and key persons; power to search premises; assistance to foreign regulatory Authorities; statement of principles and codes of practice; guidelines and regulatory notices; publication of infor-

mation; exercise of disciplinary powers by the Authority; power to close or suspend trading; promotion and floatation of securities; grounds for approval of licenses; appointment of a statutory manager; establishment, constitution, functions and proceedings of the Capital Markets Tribunal; and market abuse and for connected purposes.

The CMA Amendment Act will enable CMA successfully apply to become an appendix A signatory to the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (MMoU) on information sharing. Further to that, the amendments also provide for recognition of the

EAC laws, regulations and Council Directives which is a critical step towards facilitating the integration of the EAC capital markets.

Lastly with CMA empowered to carry out its regulatory functions, investors will be better protected.

"The amendments will enable CMA successfully apply to become an Appendix A signatory to the IOSCO MMoU"

2.0 MARKET DEVELOPMENT

2.1 Certification Program

The first batch of over 20 students drawn from the capital markets industry sat for the “introduction to securities” course offered by the Chartered Institute of Securities and Investments in late April 2016. The sitting was a major milestone in CMA’s bid to build competencies among market intermedi-

aries in order to boost the quality of services and investment advice in the industry.

When fully operationalized, the certification program is expected to meet the skill needs of Uganda’s capital markets by developing skilled profes-

sionals 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.

2.2 Corporate Bond Round Table Meeting

The Capital Markets Authority (CMA) in partnership with the International Finance Corporation (IFC) held a Corporate Bond Round Table Breakfast meeting for potential issuers of debt instruments at the Serena Hotel on Thursday, 19th May, 2016. The meeting brought together stakeholders drawn mainly from the banking sector and the capital markets industry.

During the meeting, participants

discussed a wide range of issues such as: the cost of issuing corporate debt; the importance of timing when issuing debt; the role of credit rating in the debt issuance process; the investable funds available for issuers of corporate debt; and merits of corporate bonds as sources of long term funding for banks that rely mostly on short term deposits.

As part of a bid to encourage long term fundraising through the capital markets, CMA has been engaging potential issuers of both debt and equity. The Corporate Bond roundtable breakfast meeting held in partnership with the IFC was a continuation of the outreach initiative targeting potential issuers of debt securities.

2.3 Update on the Capital Markets Development Master Plan

CMA continued making progress in the process of developing a capital markets master plan during the quarter under review.

The draft master plan was subjected to review by a group of international securities experts who provided further input, to improve the draft document. Their contributions are expected to be incorporated into the final document that is scheduled for launch in the second quarter of the fi-

nancial year 2016/17.

With support from the Financial Sector Deepening Africa, CMA hired Cadogan Financial Ltd at the start of the financial year 2015/16 to facilitate the process of developing a ten year capital markets master plan for Uganda. The master plan will be a comprehensive plan that will chart the strategic positioning and future direction of Uganda’s capital markets. The plan aims at positioning Uganda’s capital markets to better serve the

funding needs of both the private sector and the government through mobilization of long term funds from institutional and retail investors.

3.0 PUBLIC EDUCATION

3.1 Public Education Campaign

CMA continued with its public education campaign that involves outsourcing of public sensitization to external resource persons. The Resource Persons have been able to reach Ugandans in all the corners of the country educating them on saving and investing in capital markets. In the financial year 2015/16, a total of 5,800 individuals were reached through this initiative. This brought the total number of individuals reached since inception in the financial year 2014/15 to 15,000. The

public sensitization exercise is expected to translate into increased awareness levels among the general public on saving and investing in capital markets, which will drive trading activity in the capital markets.

In the same breath, CMA continued with enhancing its social media presence on Facebook and Twitter. The social media strategy seeks to reach out to Ugandans through a channel that is convenient with a wide public appeal. With over 500,000 Ugandans

actively engaged in both business and social connection through social media, this channel is apt in widening the reach of CMA's public education effort. CMA has so far reached 7,000 potential investors through social media.

3.2 Bank of Uganda Golden Jubilee Celebrations

CMA participated in Bank of Uganda's Golden Jubilee Celebrations held in Mbale, Gulu, Arua and Mbarara to mark 50 years of existence for the monetary regulator.

Organized under the theme: "Promoting Financial Stability," Bank of Uganda had a series of activities such as town hall meetings with resi-

dents of different towns and exhibitions.

CMA participated in the exhibitions in all the four towns where the celebrations were held. During the exhibitions, over 1,000 members of the public visited the CMA stall receiving talks, as well materials on saving and investing in capital markets.

The participation in the BOU golden jubilee celebrations provided CMA yet another platform to sensitize the public on investment opportunities available in Uganda's capital markets.

4.0 REGIONAL AND INTERNATIONAL CO-OPERATION

4.1 The 43rd EASRA Meeting, 4th -6th April, 2016, Arusha, Tanzania

The 43rd East African Securities Regulators Association (EASRA) meeting was held between 4th-6th April, 2016. The meeting brought together regulators from the East African region to discuss issues of mutual interest and exchange ideas in order to deepen integration of capital markets in the East African Community region.

Key issues that were deliberated and agreed upon include:

i. The development of a standardized approach to enforcement, licensing and public offers of securities across the region to improve the efficiency of capital raising and capital market supervision;

ii. A review of the corporate governance legal framework for listed companies across the region in partnership with the Efficient Securities Market Institutional framework;

iii. Development of crisis management frameworks among member states for managing crisis situations specific to capital markets.

Additionally, the regulators also deliberated on: dealing with unclaimed dividends in jurisdictions where there are no clear rules; the marketing of off-shore products without clear regulations; and the importance of developing capital markets master plans.

EASRA is an association of securities regulators from the East African region established in 1997. The main objective of EASRA is information sharing among members; mutual assistance and co-operation among members; and advancing the integration of the East African capital markets. EASRA is mandated to develop common capital markets strategies, harmonize capital market laws, foster regional capital markets development, facilitate cross-border investments and develop market infrastructure.

5.0 INTERNATIONAL NEWS

5.1 The Dar es Salaam Stock Exchange Undertakes an IPO and Self-Lists

The Dar es Salaam Stock Exchange (DSE) had an Initial Public Offering that targeted raising US \$ 3.4 million from the sale of 15 million shares. The IPO that opened on 16th May 2016 and closed on 3rd June 2016 was oversubscribed over 4 times with investors bidding for shares worth US \$ 16.4 million. The DSE exercised the green shoe option, amounting to 10% of the initial targeted amount. The bourse will self-list on 12th July 2016.

The listing of the DSE will mark a climax for the demutualization process of the exchange which has seen it transform from a member only organization to a profit driven company limited by shares. The change in legal status is expected to bring about a change in the operational and governance structures to reflect the transformation, with focus being on maxi-

mization of value for investors. The DSE will become the third exchange in Africa to self-list after the Johannesburg Stock Exchange and Nairobi Securities Exchange, a trend in global practice that aims at improving governance, efficiency and effectiveness.

6.0 CAPITAL MARKETS IN THE PRESS

Stanbic Uganda Stock Price at Record Low after Lender cuts Dividend Pay-out The East African, 30th, April 2016

By
Bernard Busuulwa

A lower dividend package, regulatory pressures and overvaluation concerns drove Stanbic Bank's stock price to a record low. This was despite the lender posting good earnings in 2015. The bank reduced full year dividend from Ush1.66 (\$0.049) per share declared in 2014 to Ush 0.78 (US cents 0.023) per share for 2015, citing re-capitalization pressures attributed to the industry regulator. The Bank of Uganda has created additional capital rules for banks with large balance sheets. The rules require large banks to maintain a tier-one capital ratio of 11.5%, compared to 10.5 % held by industry peers. Additionally, banks classified as large are also required to maintain a regulatory capital ratio of 15.5 % compared to

14.5% for the rest of the industry.

Dissatisfaction among some investors over the reduced dividend allocation triggered a sell off on the Stanbic counter, leading to record share price lows of Ush27 (US cents 0.08) and Ush24 (US cents 0.07) per share on April 22 and 25 respectively, compared with Ush29 (US cents 0.9) registered at the end of March, market trading reports showed. Investors shunned the counter in a show of dissatisfaction with the reduced dividend. Particularly, retail investors sold the counter in droves.

Analysts remain cautiously optimistic of the long term growth prospects of the bank with profitability expected to rise as the bank embarks on initiatives aimed at cutting operational costs to boost profit margins.

6.0 MARKET PERFORMANCE: EQUITY MARKETS

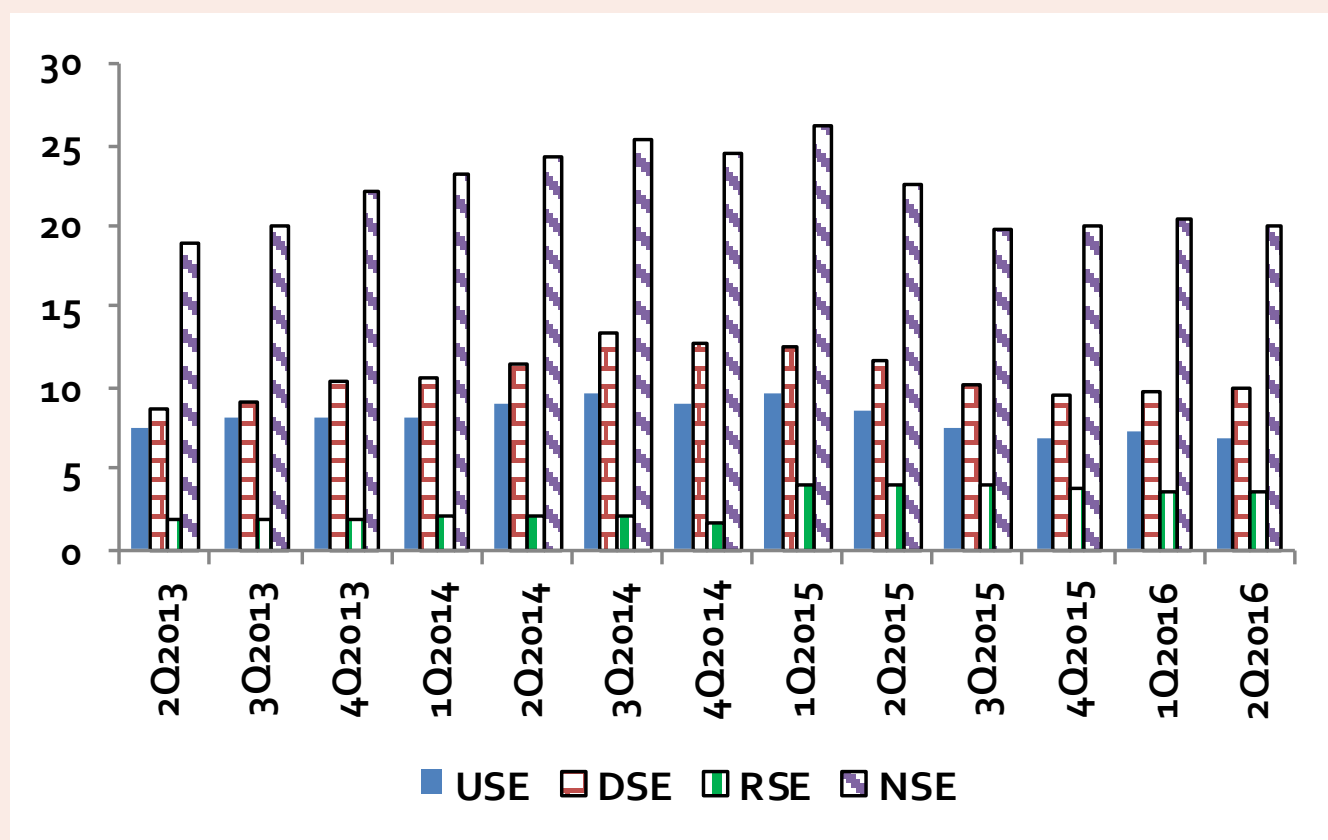
6.1 Market Size

The Uganda Securities Exchange (USE) total market capitalization closed the second quarter of the year at *Ush 23.33 trillion (US \$ 6.79 billion)* from the first quarter close *Ush 24.63 trillion (US \$ 7.32 billion)*. This was a decline of 5.32% in do-

mestic currency terms. The decline was driven by a fall in the prices of all counters with the exception of EABL that rose while KQ, NIC and UCL remained unchanged. Regionally, all securities exchanges were in the red with the exception of the

Dar es Salaam Stock Exchange whose market capitalization rose by 2% to close the second quarter at *US \$ 9.97 billion* compared to *US \$ 9.78 billion* at the end of the first 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 15.61% of the total market capitalization closed the second quarter at Ush 3.64 trillion (US \$1.08 billion) compared to Ush 4.77 trillion (US \$ 1.42 billion) at the end of the first quarter of

2016. Domestic market capitalization was dragged down by a fall in the market capitalization of all domestic counters with the exception of BATU, NIC and UCL that remained unchanged during the period under review. Market concentration

(representing the market capitalization of the three largest domestic counters as a percentage of the total domestic market capitalization) stood at 81% during the quarter under review.

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

	Jun-16	Mar-16	Quarter-on-Quarter % Change	Year To Date % Change
BATU	1472.40	1472.4	0.00	30.55
BOBU	355.00	382.50	-7.19	-1.29
DFCU	397.76	457.43	-13.04	-6.12
NIC	16.99	16.99	0.00	7.74
NVL	42.46	45.90	-7.49	-0.99
SBU	1343.70	1484.47	-9.48	-9.38
UCL	13.50	13.50	0.00	0.00
UMEME	812.14	893.35	-9.09	-12.70
<i>Total Domestic Market Capitalization (Ush Billion)</i>	<i>3,641.81</i>	<i>4,766.54</i>	<i>-23.60</i>	<i>0.57</i>
<i>Total Market Capitalization (Ush Billion)</i>	<i>23331.20</i>	<i>24,639.79</i>	<i>-5.31</i>	<i>0.53</i>
<i>Domestic market capitalization / Total market Capitalization (%)</i>	<i>15.61</i>	<i>19.34</i>		

Source: USE Market Reports

6.2 Market Activity

6.2.1 Volume of Shares Traded

The volume of shares transacted in the second quarter of 2016 rose marginally by 3.16% to 302.63 million shares compared to 293.35 million shares that were traded at the USE in the first quarter of 2016. On an

annualized basis, share volume was up quite significantly by 52% from 199.41 million shares that were transacted in a similar period last year.

Regionally, the Nairobi Securities Exchange was the other bourse in positive territory, with the volume of shares traded in the quarter rising by 15% to 1,382.62 million shares from 1,204.19 million shares in the first quarter of the year (see table 2).

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

Share Volume (million)				
	USE	DSE	NSE	RSE
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
1Q2016	293.35	90.19	1,204.19	29.51
2Q2016	302.63	33.37	1,382.62	16.09

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

The SBU moved the highest number of shares during the quarter (237.56 million shares) that accounted for 78.50% of the entire share volume for the quarter.

Table 3: Five Most Active Counters (by Share Volume) at the USE in Quarter Two 2016

Counter	Share Volume (Million)	Percent (%)
SBU	237.56	78.50
UMEME	60.49	19.99
NIC	1.59	0.52
UCL	1.38	0.46
DFCU	1.21	0.40

Source: USE Market Reports.

6.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE declined by 9.37% to US \$ 17.03 million from US \$ 18.79 million recorded in the first quarter of 2016. On an annualized basis,

turnover was up by 9.87% compared to US \$ 15.50 million in a similar quarter in 2015. Regionally, only the Nairobi Securities Exchange had turnover in positive

territory, climbing by 13% quarter-on-quarter to US \$ 393.23 million, from US \$ 348.40 million in the first quarter of the year.

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

	USE	DSE	NSE	RSE
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
1Q2016	18.79	55.79	348.40	6.64
2Q2016	17.03	46.60	393.23	4.01

Source: USE Market Reports.

UMEME accounted for 77.90% of the total turnover at the USE in the quarter at Ush 32.24 billion (US \$ 9.57 million) (see table 5).

Table 5: Five Most Active Counters (by Turnover) at the USE in Quarter Two 2016

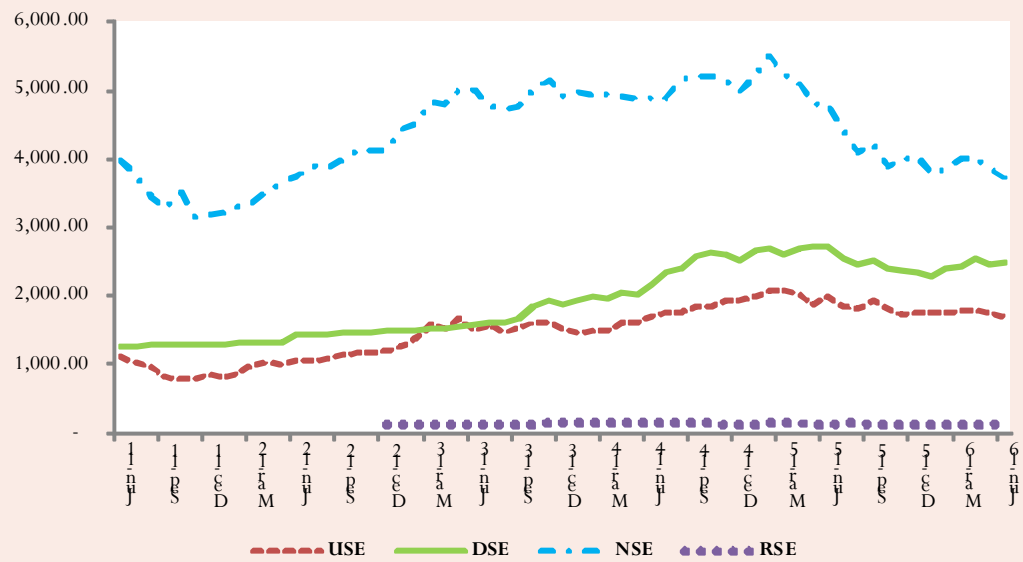
Counter	Turnover (Million)	Percent (%)
UMEME	32,236.51	77.90
SBU	3,527.07	8.52
BATU	2,645.81	6.39
NIC	1,910.20	4.62
DFCU	984.86	2.38

Source: USE Market Reports.

6.3 Market Performance

The USE All-Share Index closed the quarter at 1,706.81 points from 1,802.52 points the previous quarter, a decline of 5.31%. On an annualized basis, the USE All share Index was down by 14.47% from 1,995.63 points at the end of a similar quarter in 2015. Regionally, the RSE All-Share Index was up by 7.30% quarter-on-quarter to close at 140.03 points from 130.50 points in the first quarter (see figure 4).

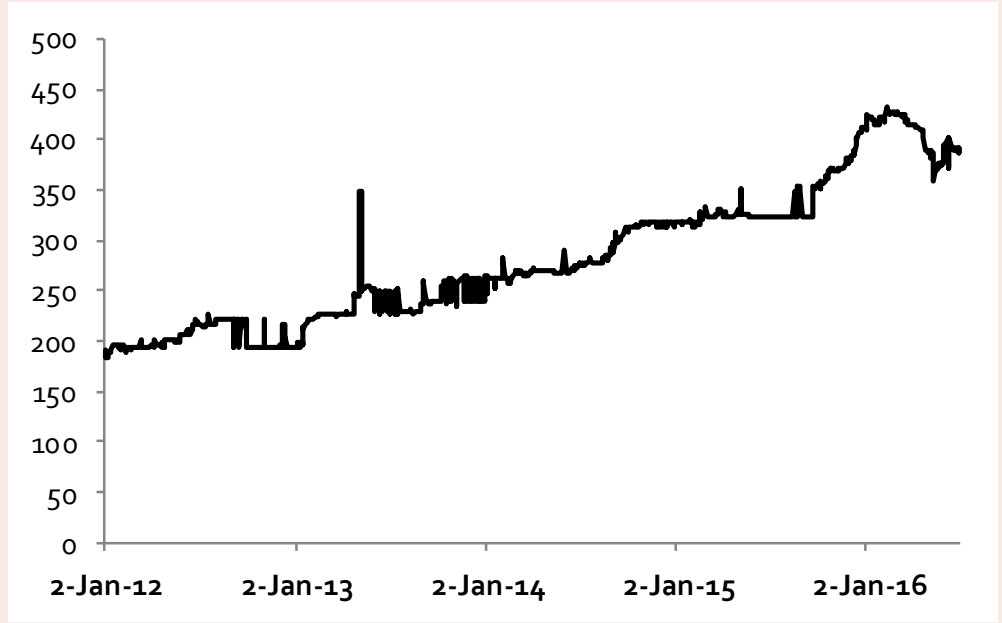
Figure 2: Trends in the USE All-share, RSE All-share, DSE All-share and NSE-20 Share Indices



Source : USE Market Reports, DSE Market Reports, RSE Market Reports and NSE Market Reports

The USE Local Counter Index (LCI) declined by 6.02% quarter-on-quarter to close the quarter at 387.25 points from 412.07 points at the close of the previous quarter. On an annualized basis, the USE LCI was up by 17.63% from 329.19 points recorded at the end of a similar quarter in 2015 (see figure 3).

Figure 3: Trends in the Local Counter Index (LCI) (January 2012-June 2016)



Source : USE Market Reports

EABL was the only price gainer among the listed counters with the counter raising by 2.20% to Ush 9,697 (US \$2.87) from Ush 9,488 (US \$ 2.81) at the end of the first quarter. UCHM posted the highest drop in price to close the quarter at Ush 94 (US \$ 0.03) from Ush 170 (US \$ 0.05), a drop of 45% (see table 6).

Table 6: Quarterly Change in Prices of Listed Stocks (March 2016-June 2016)

	Jun-16	Mar-16	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	30,000	30,000	0.00	30.55	40.05
BOBU	142	153	-7.19	-8.39	10.37
CENT	1456	1523	-4.40	-4.84	4.76
DFCU	800	920	-13.04	-18.37	10.86
EABL	9,697	9,488	2.20	7.94	27.39
EBL	1,279	1,323	-3.33	-2.81	9.45
JHL	15,320	15,746	-2.71	-3.82	10.72
KA	145	145	0.00	-9.94	-2.17
KCB	1,136	1,382	-17.80	-21.11	8.02
NIC	12	12	0.00	9.09	10.90
NMG	5,051	5,992	-15.70	-19.65	14.95
NVL	555	600	-7.50	-8.42	14.63
SBU	26	29	-10.34	-18.75	10.93
UCHM	94	170	-44.71	-73.89	
UCL	15	15	0.00	0.00	-2.61
UMEME	500	550	-9.09	-20.63	12.67

Source: USE Market Reports

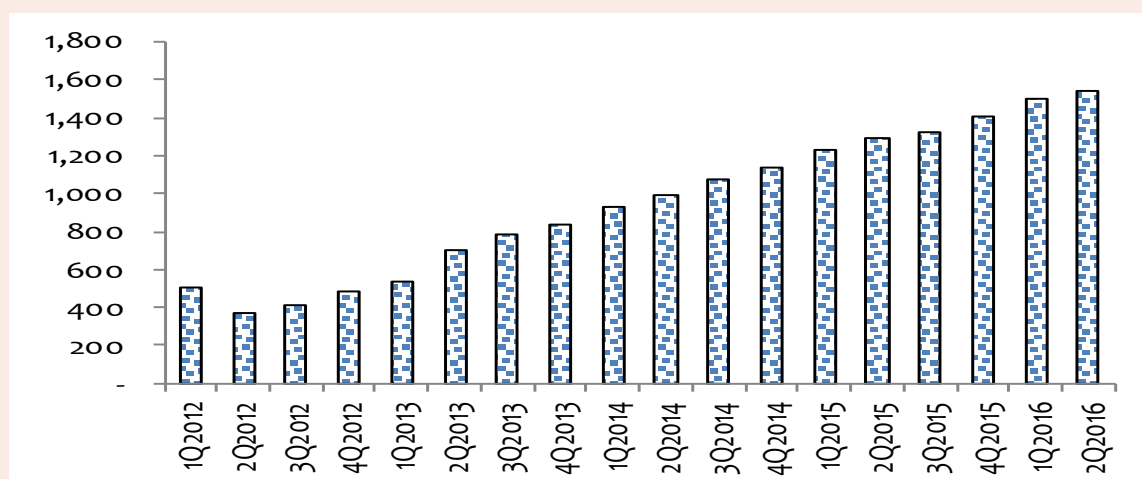
6.4 FUND MANAGEMENT

Funds managed by Fund Managers licensed by CMA closed the second quarter of the year at Ush 1.55 trillion (US \$ 459 million), from Ush 1.50 trillion (US \$

449 million) at the end of the first quarter of 2016. This was a growth of 2.88%. On an annualized basis, funds under management were up by 20% from Ush

1.29 trillion (US \$ 404 million) recorded in a similar period last year.

Figure 4: Trends in Funds Under Management (June 2012-June 2016)



Source: CMA Market Supervision Department

6.5 Regional Markets

Kenya

Fusion Capital on 22nd June opened the sale of its Development Real Estate Investment Trust (REIT), commonly referred to as D-REIT, to the public at a price of US \$ 0.2 per unit.

Fusion Capital aimed at raising US \$ 23 million through the sale of 100 million units in a sale that closed on July, 15.

Investors required a minimum US \$ 50,000 to participate in the first development REIT to be issued in Kenya. The units are expected to com-

mence trading at Nairobi Securities Exchange on July 28.

The proceeds from the sale of the REIT units will be used to develop a mixed residential, office and retail project in Meru dubbed Greenwood City.

Tanzania

MUCOBA Bank PLC became the fourteenth domestic listing at the Dar es Salaam Stock Exchange on 8th June 2016, when it listed on the main market segment. The listing was a milestone for the rural based bank that issued 8.16 million shares, raising a total of US \$ 1 million in proceeds.

The bank has close to 45,000 clients and an asset base of US \$ 6.50 million.

MUCOBA Bank PLC, was the oldest community bank in Tanzania incorporated in December 1998 and licensed by Bank of Tanzania (BOT) in May

1999 to offer banking services, opening its doors to the public in June 1999.

7.0 OUTLOOK

CMA will be hosting the 44th edition of the EASRA Consultative Meeting. The meeting will pro-

vide regulators in the region yet another opportunity to deliberate regional capital markets

strategies, harmonization of capital market laws and regional capital markets development.

QUOTE

" Price is what you pay; value is what you get. Whether we're talking about socks or stocks, you should buy quality merchandise when it is marked down ." [Warren Buffet](#)
([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 June 2016.

	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.	ALTX-Exchange <i>Stock Exchange, Securities Central Depository</i>	Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781, 0312-209600 E-mail: info@altxafrica.com Contact: Mr. Joseph Kitamirike <i>Chief Executive Officer</i>
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. Dennis Mugalya
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. Anand Kumar
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.	Gen-Africa Asset Managers <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. Vivek Sharma
9.	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
10.	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: Mr. Alan Dempster
11.	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: antagi@dyerandblair.com Contact: Mr. Allan Ntagi
12.	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
13.	Vestog Limited <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: Esther Nambi
14.	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
15.	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
16.	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. Charles Ogutu
17.	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
18.	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
19.	DFCU Bank Ltd <i>Trustee, Collective Investment Schemes</i>	13 Kimathi Avenue Impala House 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
20.	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-sbg@stanbic.com , Contact: Ms. Evelyn Kinara
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22.	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: Ms. Cecilia Namuddu
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26.	Rock Financial Services Limited <i>Broker/Dealer</i> <i>Investment Advisor and member of USE</i>	Second Floor, Nakawa House Plot 7, Portbell Road P.O. Box 28810, Kampala Tel: +256-393 262799 Email: edrukap@gmail.com Contact: Mr. Edward Ruyonga

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