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HIGHLIGHTS

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

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CAPITAL MARKETS QUARTERLY REVIEW

JANUARY - MARCH 2016,
VOLUME 18, NUMBER 1

1.0 LEGAL AND REGULATORY ISSUES

The following were the key legal and regulatory issues during the period January-March 2016;

1.1 CMA Amendment Bill

In February 2016 the parliament of Uganda passed the CMA Amendment Bill 2016 which was a major milestone in the history of the capital markets in Uganda. The amendments will enable CMA successfully apply to become an Appendix A signatory to the International Organization of Securities Commissions (IOSCO)

Multi-lateral 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.

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

1.2 Publication of Regulations

During the quarter under review, the Following Regulations were published by the Ministry of Justice and Constitutional Affairs: The Capital Markets (Book Building) Regulations, 2016; The Capital Markets (Cross Border Introductions) (Amendment) Regulations, 2016; The Capital Markets (Takeover and

Mergers) (Amendment) Regulations, 2016; and The Capital Markets (Asset Backed Securities) (Amendment) Regulations, 2016.

The publication of the aforementioned regulations is expected to: enable issuers of securities to assess demand and accurately price new is-

ssues through book building; ease cross border listings by introduction; facilitate mergers and acquisitions involving listed companies; and facilitate raising of capital through issue of asset backed securities respectively.

“When operationalized, the certification program is expected to meet the skill needs of Uganda’s capital markets by developing skilled professionals ...”.

2.0 MARKET DEVELOPMENT

2.1 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 late last year. 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. A pilot certification program on securities and investment with a focus on Africa was launched and the first batch of over 20 students is due to sit for exams in late April.

When operationalized, the certification program is expected to meet the

skill 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.

3.0 PUBLIC EDUCATION

3.1 Public education Campaign

CMA continued with public education efforts that aim at reaching out to potential investors through face to face presentations made to groups. The public sensitization efforts have seen external resource persons contracted by CMA traverse different parts of the country educating the public on saving and investing in the capital markets. Since the start of the fiscal year (2015/16), a total of 4,100 individuals have been reached so far. 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. Several one-on-one meetings were held with CEOs’ of companies identified as having a high potential of issuing securities in the quarter. 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. With such exposure, decision makers will be better enlightened to take advantage of the long term capital available in the capital markets.

CMA has also continued engaging members of the public through social media platforms such as Facebook and Twitter. Social media platforms remain a critical cog in the CMA strategy of reaching out to the public. CMA has so far reached 7,000 potential investors through social media.

Social media has provided a platform for CMA 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.

4.1 IOSCO GEM Annual Conference, 20th-22nd January 2016, Bali, Indonesia

The Growth and Emerging Markets (GEM) Committee of the International Organization of Securities Commissions' (IOSCO) held its Annual Conference in Bali, Indonesia from 20th to 22nd January 2016. The conference was hosted by the Indonesia Financial Services Authority and drew regulators from emerging markets worldwide. The GEM Committee is the largest Committee within IOSCO with 97 members, representing almost 80% of the IOSCO membership.

With negative sentiments around the state of the global economy and the likelihood of contagion owing to cross-border linkages, discussions focused: on global market developments and its implications on emerging markets; and the strengthening of resilience to external headwinds. Additionally, the role of institutional investors in upholding corporate governance best practice also came into focus as did the need to balance between innovation and regulation in the capital markets. CMA was represented at the meeting by the CEO, the

Board Chairman and the Chairperson of Legal and Regulatory Affairs Committee.

The GEM Committee endeavours to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.

4.2 36th IOSCO-AMERC Meeting, 25th -26th February 2016, Mauritius

The Africa Middle East Regional Committee (AMERC) of IOSCO held its 36th meeting in Mauritius between 25th and 26th February 2016. The meeting attracted regulators from the African continent and the Middle East to deliberate on issues of mutual interest pertaining to regulation of capital markets and share experiences.

Participants at the meeting deliberated on regional integration of capital markets, noting that capital market integration was one of the most important

aspects of the global capital markets. Participants heard that with some economies in the region being too small to attract foreign direct investment owing to lack of potential for building domestic and cross-border scale, regional integration was a panacea to that challenge. The meeting also deliberated on the role of capital markets in financing SMEs' to spark innovation, job creation and national growth prospects.

AMERC is one of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the African

and Middle-East region. It was established in 1992 as the umbrella body of capital market regulators in the region. From an initial six members, the number has grown to 24 members.

5.1 The Capital Markets Authority-Kenya Approves Fusion Capital's Development Real Estate Investment Trust

The Capital Markets Authority-Kenya (CMA-K) approved the issue and listing of two Development Real Estate Investment Trust Schemes (D-REITs) by Fusion Capital Limited on the Nairobi Securities Exchange. The two schemes, are a commercial and a residential D-REIT. The approval was issued pursuant to Regulation 18 of the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013.

The approval will facilitate the issue and listing of new units of the commer-

cial D-REIT of a minimum of US \$ 11.5 million and a maximum of US \$ 23 million. The residential D-REIT was separately approved to issue and list new units of a minimum of US \$ 25.8 million and a maximum of US \$ 51.6 million. Both REITs were approved as restricted offers, open only to professional investors, subject to a minimum investment threshold of US \$ 50,000.

A real estate investment trust scheme (REIT) is a collective investment scheme structured as a trust where an investor owns rights or interests in property in the form of units and earns returns from income or capital gains. A D-REIT is a development and construction real estate investment trust involved in the development of housing, commercial or other real estate related develop-

6.0 CAPITAL MARKETS IN THE PRESS

Why Certification is Relevant to Uganda's Capital Markets The Observer, 3rd, March, 2016

By
Melissa Mbabazi

It is not uncommon to find professional qualifications for accountants, secretaries, architects, lawyers and a number of other professional categories. The argument has always been that a Bachelor's degree being an academic qualification does not impart specialized training necessary to create a pool of well-rounded, knowledgeable and experienced personnel in a given field. For capital markets, the Chartered Institute of Securities and Investments (CISI) qualification has been introduced in Uganda for practitioners in the industry. This qualification is internationally recognized entailing progression from an international introduction to securities and investments course to more advanced courses such as a diploma in capital markets.

The initial phase has been to introduce a pilot program consisting of participants drawn from Uganda's capital markets industry in the International Introduction to Securities and Investments (Africa) course. This is a Level three qualification in the UK framework using Afri-

can examples. The second phase will entail a regulatory exam tailored to Uganda's capital markets legal-regulatory framework. Market practitioners will further be encouraged to take up other technical exams in a broad range of subjects such as: global securities; derivatives; wealth and investment management; global compliance; and corporate finance.

In future, the Capital Markets Authority intends to link CISI qualification to the licensing process with market intermediaries needing to prove a general understanding of securities and investments before having their practicing licenses issued. This will allow an appreciation by both investors and issuers on the quality of advice that they are being given by the certified market intermediaries.

It is important for market practition-

ers to engage in this program because it allows for career progression, building of knowledge in capital markets and an improvement in the quality of investment advice spurring confidence in the market among members of the investing public. Certified capital markets players also play a significant role in economic development. Skilled market practitioners can develop financial instruments that enable issuers of securities raise long term funding and provide an avenue for investors to save in order to earn a decent return. Well-trained and knowledgeable market intermediaries can ably engage with issuers and investors and help drive this investment cycle. Therefore, the CISI course would strategically assist this process.

Clearly, training and certification is necessary as a core operational model to help employees be better at their jobs.

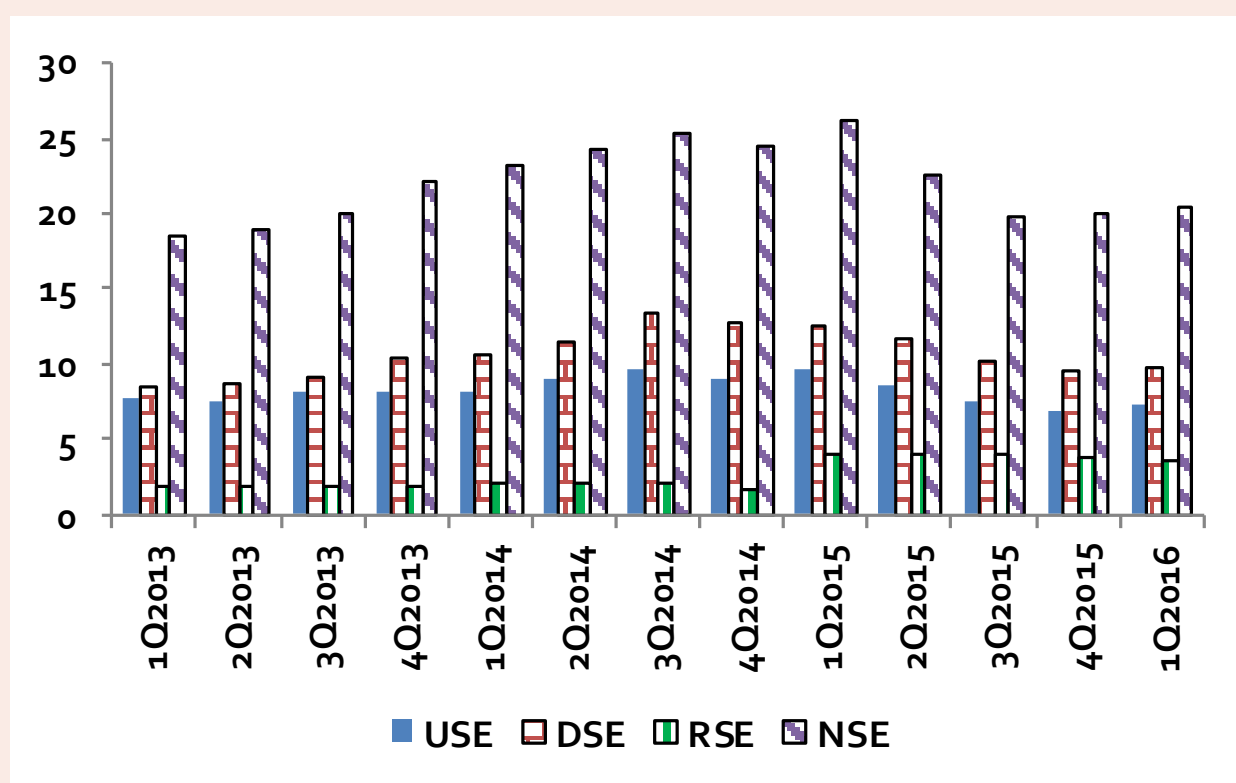
6.1 Market Size

The Uganda Securities Exchange (USE) total market capitalization closed the first quarter of 2016 at Ush 24.63 trillion (US \$ 7.32 billion) from Ush 24.10 trillion (US \$ 6.87 billion) at the end of the fourth quarter of 2015. This was an increment of

2.20% in domestic currency terms. The increase was driven by a rise in the market capitalization of BATU, EABL, EBL, KCB and NIC. Regionally, market capitalization at the Nairobi Securities Exchange (NSE) trended upwards by 2.49% from US \$ 20.09

billion in the fourth quarter of 2015 to US \$ 20.59 billion at the end of the first quarter of 2016. This trend was witnessed across the region with the exception of the Rwanda Securities Exchange (RSE).

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 19.34% of the total market capitalization closed the first quarter of 2016 at *Ush 4.77 trillion (US \$ 1.42 billion)* compared to *Ush 4.74 trillion (US \$ 1.41 billion)* at the close of the fourth quarter

of 2015. Gainers included BATU and NIC, while UCL remained unchanged. Market concentration (representing the market capitalization of the three largest domestic counters as a percentage of the total domestic market capitalization)

stood at 80% during the quarter under review.

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

	Mar-16	Dec-15	Quarter-on-Quarter % Change	Year To Date % Change
BATU	1472.4	1127.86	30.55	30.55
BOBU	382.50	387.50	-1.29	-1.29
DFCU	457.43	487.26	-6.12	-6.12
NIC	16.99	15.57	9.12	7.74
NVL	45.90	46.36	-0.99	-0.99
SBU	1484.47	1638.04	-9.38	-9.38
UCL	13.50	13.50	0.00	0.00
UMEME	893.35	1023.3	-12.70	-12.70
Total Domestic Market Capitalization (Ush Billion)	4,766.54	4,739.39	0.57	0.57
Total Market Capitalization (Ush Billion)	24,639.79	24,109.34	2.20	0.53
Domestic market capitalization / Total market Capitalization (%)	19.34	19.66	-1.59	

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 2016 rose significantly by 47% to 293.35 million shares from 199.11 million shares that changed hands in the fourth

quarter of 2015. On an annualized basis, share volume was down by 7% from 317.07 million share that were transacted in a similar period last year. Regionally, share volume

at the RSE was up by 44% in the first quarter to 29.51 million shares from 20.55 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
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
1Q2016	293.35	90.19	1,204.19	29.51

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

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

The SBU counter was the highest traded counter, moving 196.18 million shares, representing 66.88% of the total volume transacted in the quarter (see table 3).

Counter	Share Volume (Million)	Percent (%)
SBU	196.18	66.88
UMEME	87.43	29.80
UCL	7.22	2.46
NIC	1.13	0.39
DFCU	1.08	0.37

Source: USE Market Reports.

6.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE rose by 52% to US \$ 18.79 million from US \$ 12.33 million recorded in the fourth quarter of 2015. On

an annualized basis, turnover was down marginally by 4% compared to US \$ 19.53 million in a similar quarter in 2015. Region-

ally, turnover at RSE rose by 45.30% to US \$ 6.64 million from US \$ 4.57 million in the previous quarter.

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

	USE	DSE	NSE	RSE
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
1Q2016	18.79	55.79	348.40	6.64

Source: USE Market Reports.

UMEME accounted for 80.96% of the total turnover at the USE in the quarter at Ush 50.96 billion (US \$ 15.21 million) (see table 5).

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

Counter	Turnover (Million)	Percent (%)
UMEME	50,960.79	80.96
SBU	6,158.873	9.78
BATU	4,656.93	7.40
DFCU	1,017.21	1.62
UCL	105.07	0.17

Source: USE Market Reports.

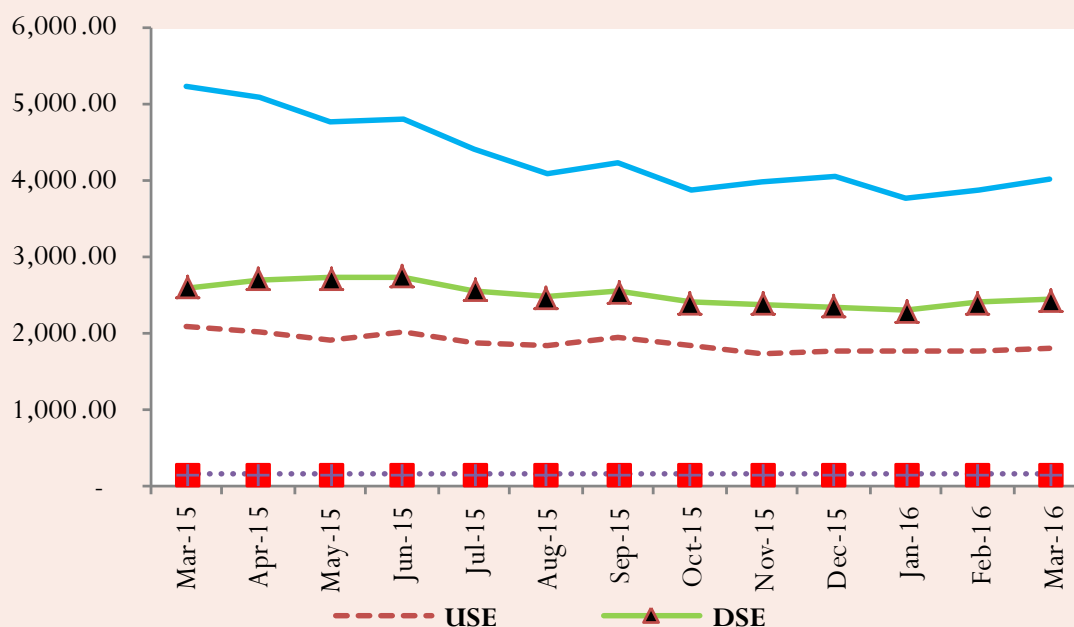
6.3 Market Performance

The USE All-Share Index closed the quarter at 1,802.52 points, an increase of 2.20% from 1,763.75 points at the end of the previous quarter.

On an annualized basis, the USE All share Index was down by 13% from 2,076.39 points at the end of a similar quarter in 2015. Regionally, the DSE

All-Share Index was up by 4.21% quarter-on-quarter to close at 2,432.04 points from 2,333.76 points at the end a similar quarter last year (see figure 4).

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



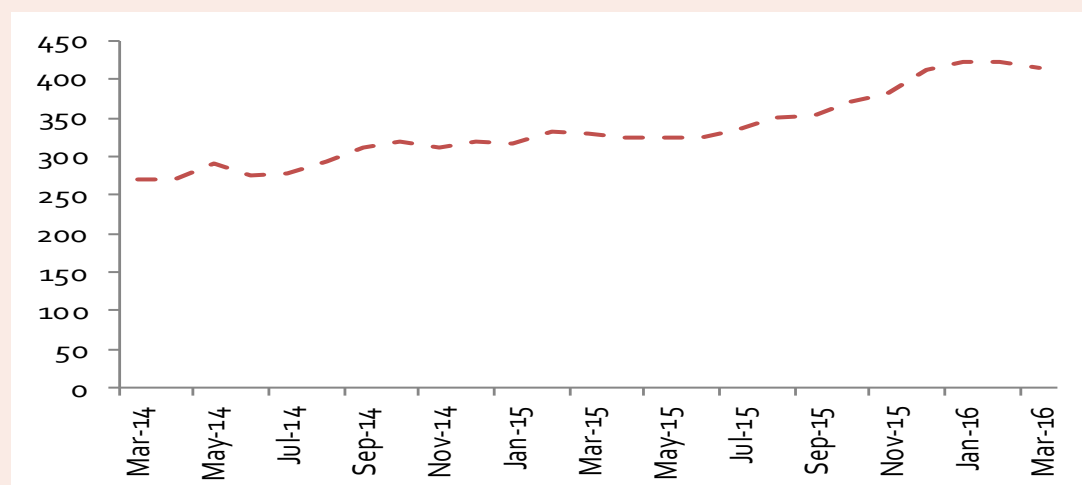
Source : USE Market Reports, DSE Market Reports and NSE Market Reports

The USE Local Counter Index (LCI) rose by 1% to close the

quarter at 414.43 points from 412.07 points at the close of the previous quarter. On an annualized basis, the

USE LCI was up by 26% from 329.19 points recorded at the end of a similar quarter in 2015 (see figure 5).

Figure 5: Trends in the Local Counter Index (LCI) (March 2014-March 2016)



Source : USE Market Reports

BATU was the highest price gainer, rising by 30.55% to Ush 30,000 (US \$ 8.95) from Ush 22,980 (US \$ 6.85) at the end of the previous quarter. UCHM posted the highest drop in price to close the quarter at Ush 170 (US \$ 0.05) from Ush 336 (US \$ 0.10), a drop of 49.40% (see table 6).

Table 6: Monthly Change in Prices of Listed Stocks

	Mar-16	Dec-15	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	30,000	22,980	30.55	30.55	40.05
BOBU	153	155	-1.29	-1.29	10.37
CENT	1523	1538	-0.98	-0.46	4.76
DFCU	920	980	-6.12	-6.12	10.86
EABL	9,488	9,031	5.06	5.61	27.39
EBL	1,323	1,323	0.00	0.53	9.45
JHL	15,746	16,011	-1.66	-1.14	10.72
KA	145	164	-11.59	-9.94	-2.17
KCB	1,382	1,315	5.10	-4.03	8.02
NIC	12	11	9.09	9.09	10.90
NMG	5,992	6,021	-0.48	-4.68	14.95
NVL	600	606	-0.99	-0.99	14.63
SBU	29	32	-9.38	-9.38	10.93
UCHM	170	336	-49.40	-52.78	-
UCL	15	15	0.00	0.00	-2.61
UMEME	550	630	(12.70)	-12.70	12.67

Source: USE Market Reports

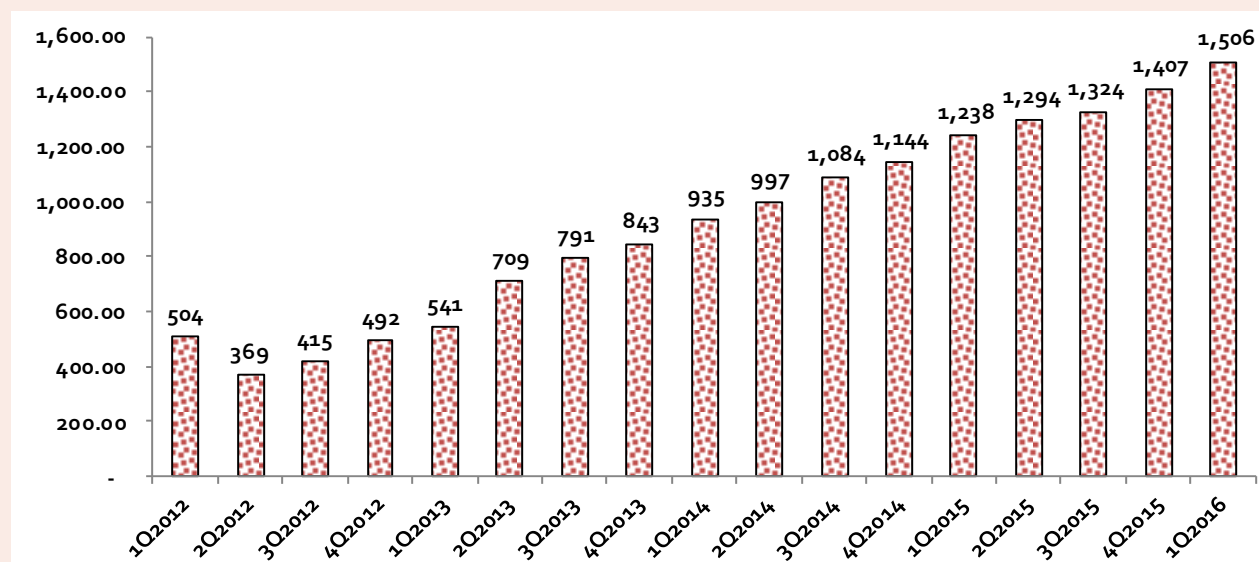
6.5 FUND MANAGEMENT

Funds managed by Fund Managers licensed by CMA closed the first quarter of the year at Ush 1,506 billion (US \$ 449 million) from Ush 1,407 billion (US \$ 420

million) at the end of the fourth quarter of 2015. This was a rise of 7% per cent. On an annualized basis, funds under management were up by 21% from Ush 1,238

billion (US \$ 369 million) recorded in a similar period last year.

Table 7: Investor Profile (March 2012-March 2016)



Source: CMA Market Supervision Department

6.5 Regional Markets

Kenya

Regulations for Derivatives were gazetted in March 2016. The Regulations provide the detail necessary for operationalization of the derivatives provisions contained in the Capital Markets Act.

These Regulations cover the entire spectrum of derivatives markets including regulation of derivatives exchanges, clearing houses, derivatives brokers and derivatives contracts. The gazet-

ting of these regulations paves the way for the issuance of derivatives in Kenya's capital markets

Tanzania

DSE reached another milestone on 10th March 2016 when YETU Microfinance PLC (YETU) became the fifth company to be listed on its Enterprise Growth Market Segment (EGM). YETU Microfinance PLC also became the sixteenth Tanzanian compa-

ny and the twenty third company overall to be listed at the Exchange.

Yetu microfinance during the Initial Public Offering (IPO) issued 6.22 million shares at a price of Tsh 500 raising a total of Tsh

3.1 billion (US \$ 1.42 million). The IPO saw 14,000 new shareholders open Securities Central Depository (SCD) accounts bringing the total number of SCD account at the DSE to 464,000.

7.0 OUTLOOK

CMA in conjunction with the International Chartered Secretaries and Administrators will be holding the 5th Annual Directors and Company Secretaries Associ-

ation Conference on 3rd May 2016. The conference is expected to be graced by Directors of companies, CEOs, company secretaries, businessmen, lawyers

and accountants to discuss corporate administration, financial management, company law and corporate governance.

QUOTE

"It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price." [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 31st March 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
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: 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: pbwiso@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.	Vestoq 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@vestoq.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
21.	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
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
23.	PCP Uganda Limited <i>Fund Manager/Investment Advisor</i>	Plot M697, Equata Building 2 nd Floor UMA Show Grounds, Lugogo P. O. Box 15373, Kampala, Uganda Tel: 0312-264983/4 Fax: 0312-264985 Email: info@pearlcapital.net Contact: Edward Isingoma
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