



Capital Markets Quarterly Bulletin

Quarter ended December 2021

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List of Abbreviations and Acronyms

| | |
|-------|---|
| ALSI | All Share Index |
| AUM | Assets Under Management |
| BATU | British American Tobacco Uganda |
| BOBU | Bank of Baroda Uganda |
| BOU | Bank of Uganda |
| CBR | Central Bank Rate |
| CEO | Chief Executive Officer |
| CENT | Centum Investment Company Limited |
| CFO | Chief Finance Officer |
| CIS | Collective Investment Scheme |
| CMA | Capital Markets Authority |
| CQCIL | Cipla Quality Chemicals Limited |
| DFCU | Development Finance Corporation of Uganda |
| DPS | Dividend Per Share |
| DSE | Dar es Salaam Stock Exchange |
| EBL | Equity Bank Limited |
| FDI | Foreign Direct Investments |
| FY | Financial Year |
| IPO | Initial Public Offering |
| JHL | Jubilee Holdings Limited |
| KCB | Kenya Commercial Bank |
| LCI | Local Counter Index |
| NIC | National Insurance Corporation |
| NMG | Nation Media Group |
| NSE | Nairobi Securities Exchange |

| | |
|-------------|---------------------------------|
| NVL | New Vision Limited |
| RSE | Rwanda Stock Exchange |
| SBU | Stanbic Bank Uganda |
| SCD | Securities Central Depository |
| UCL | Uganda Clays Limited |
| UGX | Uganda Shillings |
| UMEME | UMEME Limited |
| USE | Uganda Securities Exchange |
| US\$ | United States of America Dollar |
| 182D T-bill | 182 Day Treasury Bill |
| 1Q | First Quarter |
| 2Q | Second Quarter |
| 3Q | Third Quarter |
| 4Q | Fourth Quarter |

Glossary of Terms Used

| | |
|------------------------------|---|
| Assets Under Management | The total market value of the investments or assets that an entity manages on behalf of clients. |
| Balanced Fund | A CIS fund comprised of short, medium and long term interest-bearing investments plus equities. |
| CIS Manager | A licensed firm that markets and sells CIS units to potential investors. The role of the CIS manager is to decide, within the rules of the trust and the various regulations, which investments are included within the unit trust. |
| Collective Investment Scheme | An investment product that allows an investor to pool savings with other investors, creating a large pool of funds to be invested on their behalf by a professional CIS manager. |
| Corporate Bond | A security issued by a non-government entity borrowing from the public for a certain period of time, making periodic interest payment and repaying the principal amount borrowed at the end of the term. |
| Equity Fund | A CIS fund comprised of investments in only shares. |
| Initial Public Offering | A new issue of securities for the first time to the public. |
| Investment Adviser | A licenced person that makes investment recommendations or conducts securities analysis in exchange for a fee. |
| Money Market Fund | A CIS fund containing short and medium-term interest-bearing investments of 36 months or less. |
| Market Capitalization | The total market value of a company's outstanding shares or other securities in issue. |
| Stock broker | A licensed firm that buys and sells securities as an agent on behalf of clients and earns a commission. |
| Treasury Bill | A security issued by a government to borrow money from the public for one year or less. Treasury bills are issued in tenors of 91-days, 182-days, and 364-days. |
| Treasury Bond | A security issued by a government to borrow money from the public for more than one year. Treasury Bonds are issued in tenors of 2 years, 3 years, 5 years, 10 years, and 15 years. |

Umbrella Fund

A CIS fund with any number of constituent sub-funds, providing the opportunity for unit holders to switch all or part of their investment from one sub-fund to another.

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Executive Summary

At the end of December 2021, CIS Managers had a total of UGX 984 billion¹ in Assets Under Management (AUM). This growth represented an increase of 11.8% from UGX 880 billion registered at the close of the third quarter of 2021. This growth in AUM and clients can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors. That said, the total AUM for fund managers licensed by CMA closed the fourth quarter of 2021 at UGX 3.9 trillion, representing a loss of 7.8% from UGX 4.2 trillion at the end of September 2021. The decrease in AUM can be attributed to the withdraw of funds from two fund managers (Sanlam Investments East Africa Limited and Britam Asset Managers Uganda Limited) by one of the schemes whose funds were being managed.

Domestic market capitalization that represents the value of locally listed stocks rose by 99.3% from UGX 4.3 trillion at the end of September 2021, to UGX 8.5 trillion at the end of the review period. This growth was mainly due to the listing of MTN Uganda on the USE during the period under review. The telecommunications company was listed on the USE on 6th December 2021 and the counter closed the quarter at UGX 194.99 (down 2.5% from the offer price) and a market capitalization of UGX 4,365.64 Billion. In addition, the growth in domestic market capitalization can be attributed to the share price gain registered on UCL (52.9%).

Equity turnover at the USE grew by 121.9% in the fourth quarter of 2021 to UGX 16 billion, from UGX 7.2 billion registered in the previous quarter (3Q2021). Average turnover per session increased to UGX 238 million per session in the period under review, from UGX 111.2 million recorded in 3Q2021. The increase in value traded was driven by improved activity on UMEME and SBU counters in the period under review. Additionally, the listing of MTN Uganda on the USE also contributed to the improved market activity.

The USE All Share Index (ALSI) lost 6% to close the fourth quarter of 2021 at 1,420.69 points from 1,511.3 points reported at the close of the previous quarter. The ALSI decreased on account of share price losses registered on all cross-listed stocks (CENT, EBL, EABL, JHL, KA, KCB and NMG) and six locally listed counters (BOBU, CQCIL, DFCU, NVL, SBU and UMEME). The USE Local Counter Index fell by 5%, closing the review period at 324.66 points from 341.6 points at the end of the third quarter of 2021. This decline was mainly due to share price losses registered on six locally listed counters BOBU (-18.4%), NVL (-10.1%), UMEME (-10%), CQCIL (-3.2%), SBU (-1.4%) and DFCU (-0.3%).

¹ Figures are based on preliminary data

With regards to the economic outlook, the Central Bank's Monetary Policy Statement for December 2021 noted that economic activity is gradually normalizing after the second wave of Covid-19. It further indicated that although the resurgence of Covid-19 variants has undoubtedly clouded the near term outlook, the economic growth momentum is still expected to improve, supported by expansion in global demand, higher private sector expenditure and continued policy support. Risks to the growth outlook, however, remain tilted to the downside, consisting of, weaker than expected global economic growth due to supply chain disruptions and the omicron variant that has injected renewed uncertainty into the global economic picture. The global supply chain disruptions could spill into the domestic industry, which could weigh on the economic performance. In addition, a third wave of the covid-19 outbreak could trigger more stringent and protracted containment measures that would drag growth down.

The capital markets are expected to register increased activity from both domestic and regional institutional investors as economic activity gradually normalizes, supported by expansion in global demand, higher private sector expenditure and continued policy support. The phased relaxation of the pandemic-related restrictions and improving Covid-19 vaccine coverage are expected to enable the re-entry of investors.

1.0 Introduction

1.1 The Capital Markets Quarterly Bulletin

The Capital Markets Quarterly Bulletin covers developments in Uganda's capital markets industry. The quarterly bulletin provides insights into the Authority's regulatory affairs, the local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period 1st October 2021 to 30th December 2021.

2.0 Regulatory Affairs

2.1 An Overview of Regulated Capital Markets Players

In carrying out its responsibilities, the CMA has approved and licensed different categories of market players as shown below.

Table I: Number of Regulated Capital Markets Players at the End of Each Quarter

| Category | Sept 2021 | Dec 2021 |
|---------------------------------|-----------|----------|
| Fund Managers | 7 | 7 |
| Stock Brokers | 8 | 8 |
| Investment Advisors | 8 | 9 |
| CIS Managers | 5 | 6 |
| Unit Trust Schemes | 16 | 17 |
| Trustees | 2 | 2 |
| Custodians | | 4 |
| Stock Exchanges | 2 | 2 |
| Securities Central Depositories | 2 | 2 |
| Representative Licenses | 36 | 40 |
| Registrars | | 1 |
| Total | 87 | 98 |

Source: CMA Market Supervision Department

Please see the Appendix for a comprehensive list of market players including the firm names, licences held, addresses and the contact persons.

2.2 Market Development Initiatives

2.2.1 Capital Markets Awareness

2.2.1.1 Investor Education

During the period under review, CMA continued with its investor education program which aims at creating awareness about capital markets, to drive market activity through Collective Investment Schemes (CIS). The program is conducted through external resource persons contracted by CMA to reach out to potential investors in the capital markets, with emphasis on investment through CIS. In the period under review, this effort was undertaken through television, radio and internet-based platforms. CMA Investor resource education persons held 16 virtual meetings, where members of the public were sensitized on saving and investing through CIS.

2.2.1.2 World Investor Week

During the period under review, CMA also marked the International Organization of Securities Commissions (IOSCO) annual World Investor Week (WIW) 2021 from 4th to 10th October 2021. The week-long campaign was held under the theme: “*Sustainable Finance and Fraud Prevention*.” The CMA partnered with the CFA Society of East Africa for five webinars during the week. The discussion topics included:

- i. Governance as part of sustainable finance by CFA Alan Lwetabe, Manager Deposits, Deposit Protection Fund on 4th October 2021;
- ii. Investing through Collective Investment Schemes by CFA Simon Mwebaze, CEO UAP Old Mutual Financial Services on 5th October 2021;
- iii. Understanding scams and how to avoid being in one by CPA Denis Kizito, Manager Internet Audit, CMA Uganda on 6th October 2021;
- iv. Working with an investment professional by Salima Asha Nakiboneka, Manager Investments, SBG Securities on 7th October 2021; and
- v. Charting an investment roadmap by CFA Susan Khainza, CEO Kayan Consultancy on 8th October 2021.

The campaign aimed at improving financial literacy and raising awareness of various topical issues in line with the investor education and protection theme. A total of 13,703 investors were during the WIW activities.

2.2.1.3 Collaboration with the National Social Security Fund (NSSF)

As part of outreach efforts, CMA participated in the NSSF Customer connect week from 25th to 29th October 2021 by providing a recorded video interview, explaining various industry products, issuer and investor education programs. This video was viewed by 23,800 investors on YouTube and Twitter.

2.2.1.4 Webinars

In light of containment measures aimed at managing the spread of covid-19, CMA shifted public education activities to online platforms. In the review period, several webinars were held in partnership with other like-minded institutions.

CMA in collaboration with CFA Society East Africa held webinars dubbed “IPO education series” from 1st to 11th November 2021. The discussion topics included:

- i. A public Question and Answer session on the MTN IPO moderated by CFA Kenneth Legesi, CEO Ortus Africa on 1st November 2021;
- ii. Fireside chat with MTN Uganda CEO and CFO moderated by CFA Aeko Ongodia, CFA Goerge Jato Otim, and CFA Miriam Nansubuga on 4th November 2021;
- iii. Engagement with transaction advisor for the MTN IPO moderated by CFA John Kamara, and CFA David Ivan Wangolo on 8th November 2021; and
- iv. Buy or not to Buy moderated by CFA Walter Tukahiirwa, focusing on the merits and demerits of participating in the MTN IPO on 11th November 2021.

A total audience of 97,748 individuals were reached as a result of this initiative and empowered with knowledge on investing in IPOs.

In the same vein, CMA in collaboration with the Uganda Institute of Banking and Financial Services held a series of webinars under the titles:

- i. “Key investment principles every woman should know,” by Patricia Wairimu Kiwanuka, CFA, CEO Revenue Stream on 30th November 2021;
- ii. “Why investment matters for the working class? By Zac Kisesi, CFA, Head of Alternative Channels, Old Mutual Financial Services on 1st December 2021; and
- iii. Planning for the future: Legacy wealth management for the family by Gloria Kambedha, CFA, CEO Greenthos Capital Limited & Alison Kwikiriza, Legal Adviser, Greenthos Capital on 3rd December 2021.

A total of about 220 potential investors were reached during the webinars.

2.2.1.5 Issuer Education

CMA also continued with its Issuer Resource Persons Program which seeks to increase the supply of securities in the capital markets. The program involves the use of external resource persons to reach out to key persons of prospective issuers to sensitize them on opportunities presented by market-based financing. A key milestone for Issuer Resource Persons is presenting to boards of prospective issuers on market-based financing. During the presentations, boards are sensitized on the

different types of non-bank market-based financing, its merits, and the preparatory steps for accessing it. The resource persons are expected to tap into their networks to reach business owners and founders, CEOs, board members and CFOs in companies that show prospects of tapping into market-based financing. Since the launch of the program in May 2018, a total of 40 companies have been reached. A total of UGX 42 billion has been raised through the program by companies in the education; medical equipment; and microfinance sectors. During the review period, a presentation was made to the board of a company in the medi-care sector that is looking at tapping into market based financing.

2.2.1.6 Research and Knowledge sharing

CMA held an online forum with market intermediaries (CIS managers and fund managers) on 12th November 2021. The meeting was convened as part of the ongoing efforts by stakeholders to set up a bond market forum to spur the secondary market activity of government securities and corporate bonds. A fully operational Bond Market Forum is envisioned to help increase liquidity in the debt capital markets and make it easier for Government and corporate issuers of bonds to reduce their cost of borrowing. Notably, a presentation was made by Frontclear on the comparative review of the money & government bond market governance & oversight frameworks in other jurisdictions including South Africa, Nigeria, Ghana, Ethiopia and Kenya. As key players in the government bond market (through managing CIS funds that invest in government securities), views from CIS managers were received and will be incorporated into the final report on government bond market governance structures.

The objective of such forums is to influence the thinking of CIS managers, discuss emerging issues and developments in the CIS sector, obtain their views on topical issues of concern and also share knowledge and best practices on what can be done to increase uptake of CIS products.

2.3 Market Supervision Developments

2.3.1 Regulatory Compliance

2.3.1.1 Risk Profiling and Inspections for Market Intermediaries

In line with CMA's risk-based approach to market supervision, the Market Supervision Department completed the risk assessment of the CIS and Fund managers during the period under review. All firms submitted responses to risk profiling questionnaires, which led to scores based on the Supervisory Attention Index. As a result of the risk profiling, two firms were inspected in the period under review.

Additionally, during the quarter under review, follow up inspections of ALTX East Africa Limited and ALTX Clearing Limited were conducted. The purpose of the inspections was to assess compliance in areas flagged during earlier inspections.

Inspections are a key cog in ensuring that market players comply with the capital markets regulatory framework and risk in the industry is managed. This translates to enhanced protection of investors, crucial to developing confidence to invest.

2.3.2 Applications and Licenses

During the quarter ended December 2021, the following entities were issued with licences or granted approval;

- a. Standard Chartered Bank (Custodian License);
- b. KCB Bank Uganda Limited (Custodian License);
- c. Stanbic Bank Uganda Limited (Custodian License);
- d. Housing Finance Bank Uganda Limited (Custodian License).
- e. USE Nominees Ltd (approved as an Authorized Registrar);
- f. SBG Securities Uganda Limited (CIS Manager and the Unit Trust Scheme licenses); and
- g. Agola Holdings Limited (Investment advisor license).

The licensing of market intermediaries fulfils CMA's objective of diversifying the market intermediaries' base. This effort is expected to result in enhanced competition, helping bring costs for issuers and investors down as well as drive innovation in Uganda's capital markets industry.

2.4 Legal and Regulatory Issues

2.4.1 Capital Markets Legal and Regulatory Framework

During the quarter under review, the Board of CMA considered and approved the Draft Capital Markets (Accounting and Financial Requirements) Regulations, 2021, Draft Capital Markets (Licensing and Approval) Regulations, 2021 and the Draft Capital Markets (Offer of Securities) Regulations 2021. These Regulations have since been submitted to the First Parliamentary Counsel for final drafting and review. A feedback meeting with the team from the First Parliamentary Counsel has been scheduled to take place on 25th January 2022.

The Authority is also working towards fast-tracking the amendment of the Act to provide for the registration of private equity funds. It is noteworthy that under the current legal framework, CMA does not regulate private equity funds operating in Uganda. The Act only permits CMA to register venture capital funds that provide risk capital to businesses in Uganda. In addition, preliminary research and benchmarking for the review of the CIS legal framework commenced during the period under review.

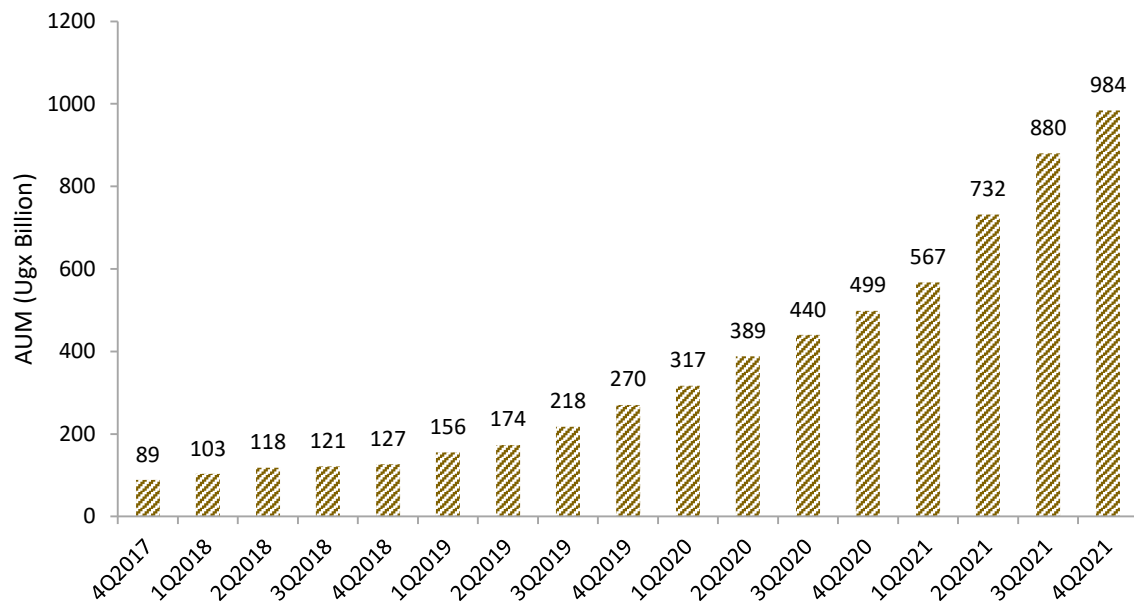
The enactment of these regulations will be a watershed moment for CMA as the Authority seeks to increase access to capital and provide a facilitative regulatory environment for issuers of securities and investors.

3.0 Industry Performance Overview

3.1 Performance of Collective Investment Schemes

At the end of December 2021, CIS Managers had a total of UGX 984 billion² in Assets Under Management (AUM). This growth represented an increase of 11.8% from UGX 880 billion registered at the close of the third quarter of 2021. On an annualized basis, AUM also grew by 97.3% from UGX 498.7 billion recorded in a similar period in 2020 (4Q2020). The total number of CIS accounts at the end of June 2021 was estimated at **29,612**³ compared to a total of **23,950** investor accounts at the end of the previous quarter, an increase of 25.5%. This growth in AUM and clients can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors.

Figure I: Quarterly Trends in CIS Assets under Management (UGX, Billion)



Source: CMA Market Supervision Department

Table II shows the breakdown of CIS Assets under Management per CIS manager. The top two CIS managers controlled 81.1% of the total AUM at the end of December 2021.

² Figures are based on preliminary data

³ Figures based on estimates

Table II: CIS Assets under Management per CIS Manager

| CIS Manager | AUM (UGX Billion) | | Change (%) |
|---|-------------------|-----------------------|-------------|
| | Sept 2021 | Dec 2021 ⁴ | |
| UAP-Old Mutual Financial Services Limited | 550 | 615.4 | 11.9 |
| ICEA Lion Asset Management Limited | 133.5 | 142.8 | 7 |
| Britam Asset Managers Uganda Limited | 157.2 | 183.1 | 16.4 |
| Xeno Technologies Uganda Limited | 31 | 32.7 | 5.6 |
| Sanlam Investments East Africa Limited | 8.3 | 10 | 21 |
| Total | 880 | 984 | 11.8 |

Source: CMA Market Supervision Department

A breakdown of AUM by asset allocation at the end of December 2021 indicates that investments in Government of Uganda bonds took up 67% of the total AUM followed by Fixed Deposits at 13.7% and Government of Uganda Treasury Bills at 9.3%. An annualized trend analysis of CIS assets allocation indicates that investments in Government of Uganda treasury bills as a percentage of total AUM have grown from 6.4% at the end of December 2020 to 9.3% at the end of December 2021.

⁴ Figures are based on preliminary data

Table III: Quarterly CIS Industry Asset Allocation (Percentage)

| Asset | Dec 2020 | Mar 2021 | Jun 2021 | Sept 2021 | Dec 2021 ⁵ |
|--|------------|------------|------------|------------|-----------------------|
| Government of Uganda Bonds | 68.8 | 66.8 | 67.4 | 66.2 | 67 |
| Fixed Deposits | 18.4 | 14.3 | 13.7 | 14.8 | 13.7 |
| Call Deposits | 3.7 | 6.4 | 5.3 | 5.4 | 5.1 |
| Government of Uganda Treasury Bills | 6.4 | 9 | 8.9 | 9 | 9.3 |
| Cash | 0.8 | 1.3 | 1 | 1.3 | 1.2 |
| Commercial Paper | | | 1.6 | 1.4 | 2.7 |
| Corporate Bonds | 1.5 | 1.4 | 1.4 | 0.9 | 0.9 |
| Listed Equities in Uganda | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 |
| Listed Equities in Rest of East Africa | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other Investments (Off-shore and foreign exchange) | | 0.5 | 0.4 | 0.9 | 0.9 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: CMA Market Supervision Department

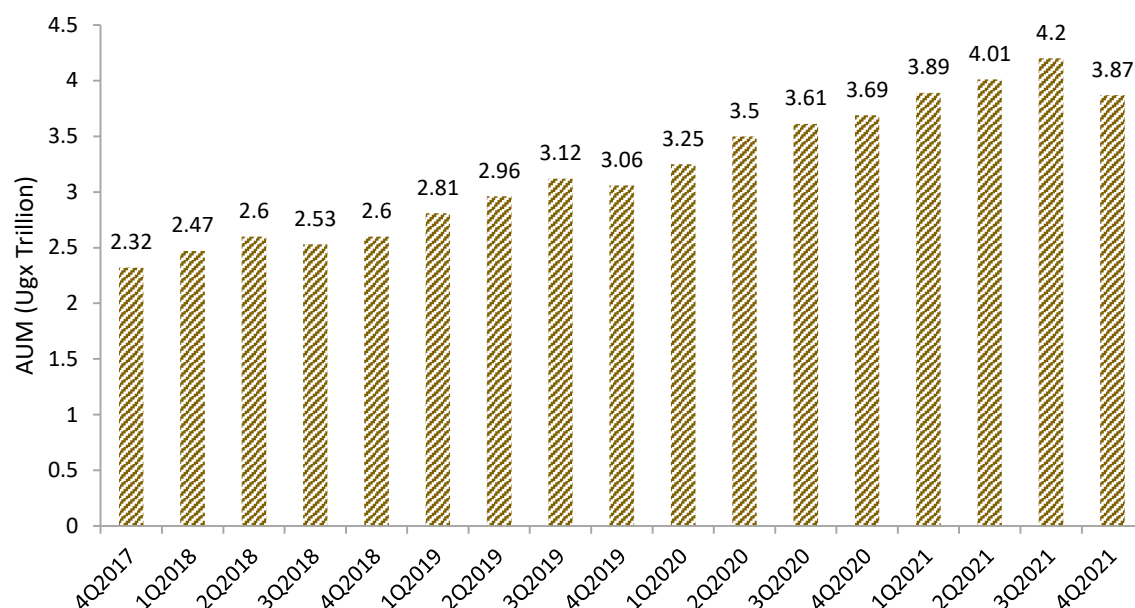
3.2 Fund Management Performance

The total AUM for fund managers licensed by CMA closed the fourth quarter of 2021 at UGX 3.9 trillion⁶, representing a loss of 7.8% from UGX 4.2 trillion at the end of September 2021. The decrease in AUM can be attributed to the withdraw of funds from two fund managers (Sanlam Investments East Africa Limited and Britam Asset Managers Uganda Limited) by one of the schemes whose funds were being managed. On an annualized basis, the AUM grew by 5.1% from UGX 3.7 trillion recorded in a similar period in 2020 (4Q2020). The increase in AUM can be credited to the rise in the value of the assets held and also the inflow of contributions from members of the schemes whose funds are under management.

⁵ Figures are based on preliminary data

⁶ Figures are based on preliminary data

Figure II: Quarterly Trends in Assets under Management for Fund Managers (UGX, Trillion)



Source: CMA Market Supervision Department

Table IV below shows a breakdown of AUM per fund manager. The top three fund managers controlled 83.4% of the total AUM at the end of December 2021.

Table IV: Assets under Management per Fund Manager

| Fund Manager | AUM (UGX Billion) | | Change (%) |
|---|-------------------|-----------------------|-------------|
| | Sept 2021 | Dec 2021 ⁷ | |
| Sanlam Investments East Africa Limited | 1,904.4 | 1,639.2 | -13.9 |
| GenAfrica Asset Managers Uganda Limited | 814.3 | 800 | -1.8 |
| Britam Asset Managers Uganda Limited | 856.7 | 792 | -7.6 |
| UAP-Old Mutual Financial Services Limited | 406.9 | 421.8 | 3.6 |
| ICEA Lion Asset Management Limited | 216.5 | 219.4 | 1.4 |
| Total | 4,198.8 | 3,872.4 | -7.8 |

Source: CMA Market Supervision Department

A breakdown of the AUM by asset allocation at the end of December 2021 indicates that investments in Government of Uganda bonds constituted 75.1% of the total AUM followed by Listed Equities in the Rest of East Africa at 7.3% and Government of Uganda Treasury Bills at 6.7%. An annualized trend analysis of asset allocation indicates that investments in CIS as a percentage of total AUM have grown from 1%

⁷ Figures are based on preliminary data

at the end of December 2020 to 1.7% at the end of December 2021. This growth is driven by the decent returns and liquidity benefits provided by CIS compared to other investments such as fixed deposits.

Table V: Quarterly Fund Managers' Asset Allocation (Percentage, %)

| Asset | Dec 2020 | Mar 2021 | Jun 2021 | Sept 2021 | Dec 2021 ⁸ |
|--|------------|------------|------------|------------|-----------------------|
| Government of Uganda Bonds | 68.4 | 70 | 71.9 | 73.5 | 75.1 |
| Government of Uganda Treasury Bills | 12.2 | 10 | 8.8 | 7.8 | 6.7 |
| Government Bonds in Rest of East Africa | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Listed Equities in Uganda | 2.4 | 2.3 | 2.2 | 2.1 | 2 |
| Listed Equities in Rest of East Africa | 8 | 7.9 | 8.5 | 7.4 | 7.3 |
| Fixed Deposits | 5.7 | 6.3 | 5.7 | 5.8 | 5.5 |
| Real Estate | 0.7 | 0.6 | 0.6 | 0.8 | 0.8 |
| Cash | 0.6 | 0.9 | 0.5 | 0.8 | 0.8 |
| Collective Investment Schemes | 1 | 1 | 1.4 | 1.5 | 1.7 |
| Other (Dividend Income Receivable and Wealth management) | 0.5 | 0.5 | 0.03 | 0.02 | 0.01 |
| Corporate Bonds | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 |
| Unlisted Equities in Uganda | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Unlisted Equities in Rest of East Africa | 0.04 | 0.03 | 0.03 | 0.03 | 0.03 |
| Off-shore Investments (Equities) | 0.004 | 0.004 | 0.003 | 0.003 | 0.002 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: CMA Market Supervision Department

⁸ Figures are based on estimates

3.3 Equity Market Performance

3.3.1 Primary Market

3.3.1.1 The MTN Uganda Limited Initial Public Offering

In the review period, the Initial Public Offering for MTN Uganda Limited opened on 11th October 2021 and closed on 22nd November 2021. The telecommunications company offered 4.47 billion ordinary shares at a price of UGX 200 per share. The offer subscription level stood at 64.8%, with a total of UGX 535.9 Billion being raised. The company was listed on the USE on 6th December 2021 and the counter closed the day at UGX 205 (up 2.5% from the offer price) and market capitalization of UGX 4,589.8 Billion.

3.3.2 Secondary Market Activity

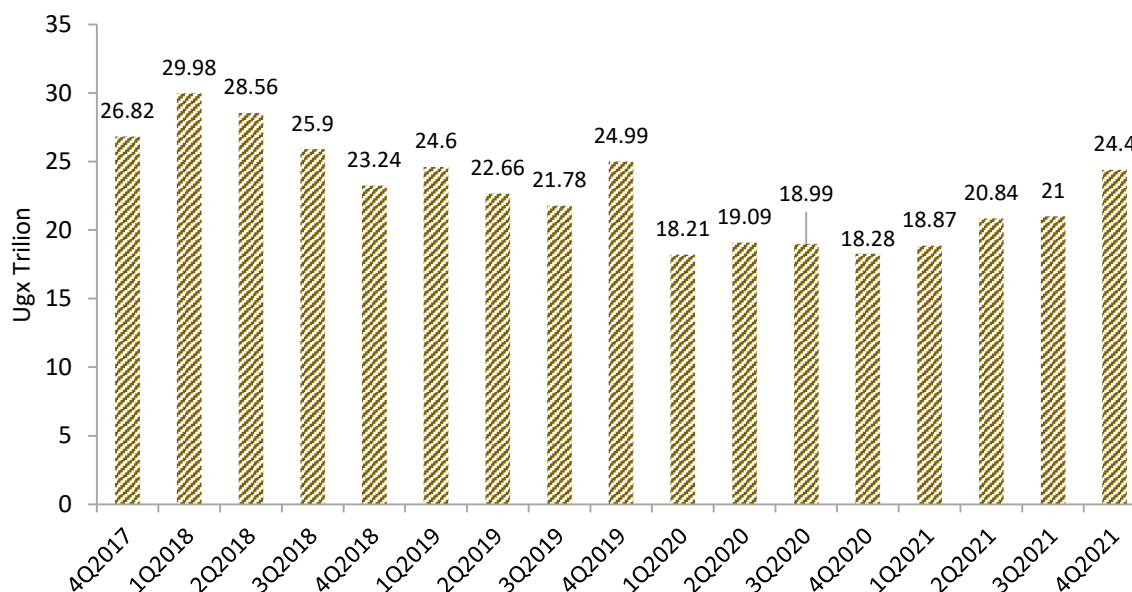
3.3.2.1 Market Size

I. Total Market Capitalization

The USE total market capitalization grew by 16.3% to UGX 24.4 trillion at the end of the review period from UGX 21 trillion at the close of September 2021. This growth was due to the listing of MTN Uganda on the USE during the period under review.

On an annual basis, total market capitalization increased by 33.6% from UGX 18.3 trillion at the end of a similar period in 2020. This growth was due to the share prices gains on five cross-listed counters - NMG, KCB, JHL, EABL and EBL; and two locally listed counters - SBU and UCL. In addition, the listing of MTN Uganda on the USE during the period under review also contributed to this growth.

Figure III: Quarterly Trends in Total Market Capitalization (UGX, Trillion)



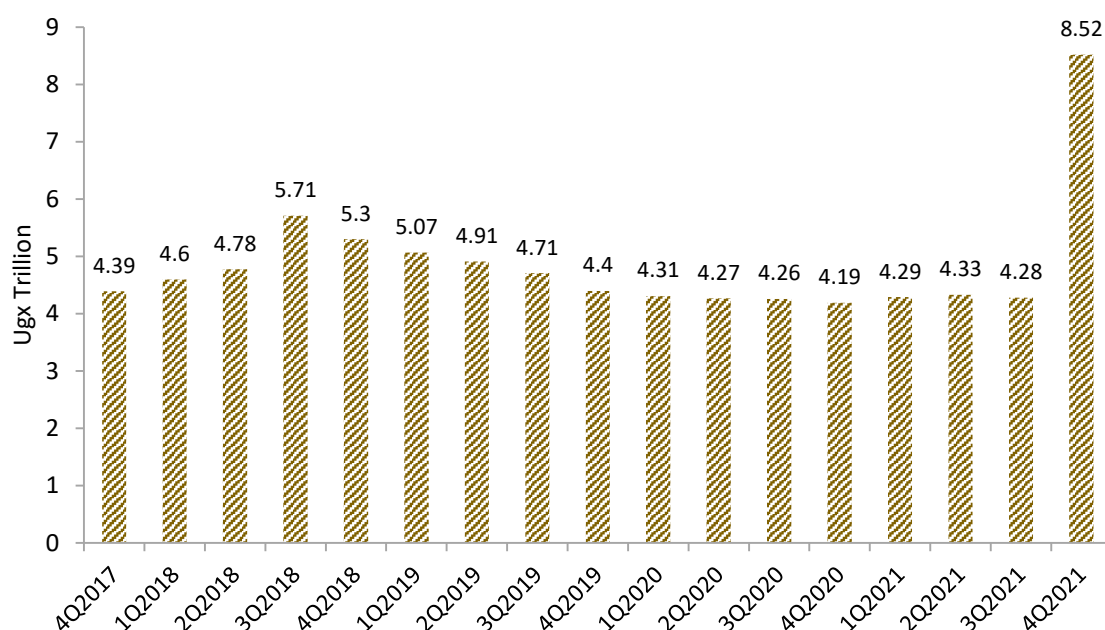
Source: USE market reports

II. Domestic Market Capitalization

Domestic market capitalization that represents the value of locally listed stocks rose by 99.3% from UGX 4.3 trillion at the end of September 2021, to UGX 8.5 trillion at the end of the review period. This growth was mainly due to the listing of MTN Uganda on the USE during the period under review.. In addition, the growth in domestic market capitalization can be attributed to the share price gain registered on one locally listed counter UCL (52.9%). The increase in the UCL share price is partly due to a high investor appetite for the stock, with supply out stripping demand. The increased investor demand can be attributed to the change in management and the decent performance in 2020.

On an annual basis, domestic market capitalization grew by 103.3% from UGX 4.2 trillion at the end of a similar period in 2020. This growth was due to the listing of MTN Uganda and the increase in the share prices of two locally listed counters SBU (13%) and UCL (62.5%).

Figure IV: Quarterly Trends in Domestic Market capitalization (UGX, Trillion)



Source: USE market reports

3.3.2.2 Market Activity

I. Market Turnover

Equity turnover at the USE grew by 121.9% in the fourth quarter of 2021 to UGX 16 billion, from UGX 7.2 billion registered in the previous quarter (3Q2021). Average turnover per session increased to UGX 238 million per session in the period under review, from UGX 111.2 million recorded in 3Q2021. The increase in value traded was driven by improved activity on UMEME and SBU counters in the period under review. The increase in turnover on the UMEME counter was due to exits by some institutional investors as a result of the company's challenging regulatory environment and uncertainty on the timing of the renewal of its concession with the Government. On the other hand, the increased activity on the SBU counter can be attributed to, among other things, an uptick in domestic and foreign institutional investor activity driven by improved investor sentiments as economic activity picks. The listing of MTN Uganda on the USE also contributed to the improved market activity.

On an annualized basis, the total equity turnover at the USE increased by 154.6% from UGX 6.3 billion in the fourth quarter of 2020 to UGX 16 billion in the review period. The increase in market activity can be attributed to increased domestic and foreign institutional investor activity as governments across the world, including Uganda, continue to ease the measures that were put in place to contain the Covid-19 pandemic.

Table VI: Quarterly Equity Turnover per Counter at the USE (UGX, Million)

| Counter | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 |
|--------------|--------------|----------------|----------------|----------------|-----------------|
| BATU | | | | | |
| BOBU | 53.9 | 642.6 | 944.2 | 12.4 | 608.2 |
| CENT | 0.1 | | | | |
| CQCIL | 74.1 | 46.1 | 59.4 | 6.5 | 45.4 |
| DFCU | 17.5 | 1 | 1.4 | 6.1 | 15.8 |
| KCB | | | | 0.4 | |
| MTNU | | | | | 716.6 |
| NIC | 0.4 | 25.7 | 0.6 | 0.7 | 2.1 |
| NVL | 25.9 | 0.6 | 0.5 | 3.6 | 32.1 |
| SBU | 3,946.3 | 2,297.7 | 1,039.2 | 2,866.1 | 6,597.9 |
| UCL | 6.9 | 17.2 | 483.2 | 277.2 | 285.3 |
| UMEME | 2,173.7 | 358.9 | 3,453.2 | 4,053.4 | 7,734.1 |
| Total | 6,299 | 3,389.8 | 5,981.7 | 7,226.5 | 16,037.6 |

Source: USE market reports

3.3.2.3 Index Levels

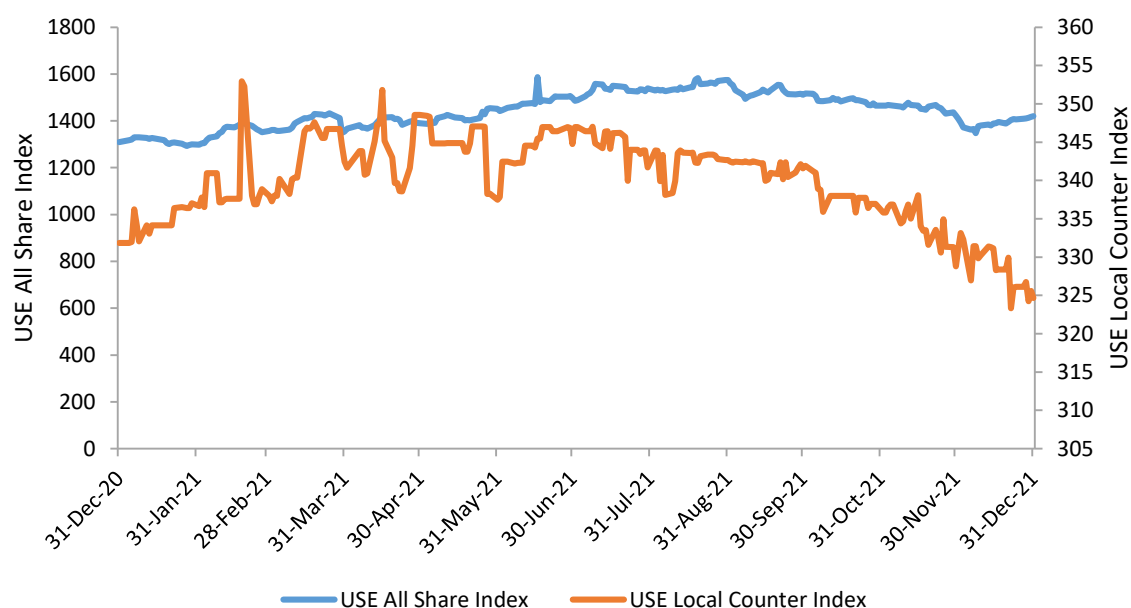
The USE All Share Index (ALSI) lost 6% to close the fourth quarter of 2021 at 1,420.69 points from 1,511.3 points reported at the close of the previous quarter. The ALSI decreased on account of share price declines registered on all cross-listed stocks - CENT, EBL, EABL, JHL, KA, KCB and NMG and six locally listed counters - BOBU, CQCIL, DFCU, NVL, SBU and UMEME.

The USE Local Counter Index fell by 5%, closing the review period at 324.66 points from 341.6 points at the end of the third quarter of 2021. This decline was mainly due to share price losses registered on six locally listed counters BOBU (-18.4%), NVL (-10.1%), UMEME (-10%), CQCIL (-3.2%), SBU (-1.4%) and DFCU (-0.3%). The share price decline on NVL is largely due to the low investor demand owing to the company's low return on equity. UMEME's share price dip is due to low investor appetite with supply outstripping demand for the counter owing to the challenging regulatory environment and uncertainty on the timing of renewal of its concession with the Government. The CQCIL share price's downward trend is partly due to the low investor demand for the stock owing to less than stellar results in 2020. The share prices of the banking stocks, BOBU, DFCU and SBU have been partly affected by the Bank of Uganda's directive to financial institutions to defer dividend

payments for 2020, contributing to negative sentiment around the financial counters.

On an annualized basis, the USE All-share index was up 8.5% from 1,309.86 points at the end of the fourth quarter of 2020, while the USE LCI shed 2.2% from 331.85 points recorded at the end of a similar quarter in 2020. The ALSI increased on account of share price gains registered on five cross-listed stocks - EABL, EBL, NMG, KCB and JHL; and two locally listed counters - SBU and UCL. The decline in LCI was driven by share price losses registered on six locally listed counters - NIC (-43.3%), BOBU (-20.4%), NVL (-15%), UMEME (-13.7%), CQCIL (-10.7%) and DFCU (-7.2%).

Figure V: USE All Share and USE Local Counter Index Levels (Dec 2020 to Dec 2021)



Source: *USE market reports*

3.3.2.4 Share Price Performance of Locally Listed Companies

One locally listed counter, UCL registered a share price gain of 52.9%, to close the period under review at UGX 13 from UGX 8.5 at the close of the third quarter of 2021. The share prices of BATU and NIC remained unchanged to close the review period at UGX 30,000 and UGX 5.2 respectively. On the other hand, six counters (BOBU, CQCIL, DFCU, NVL, SBU and UMEME) registered share price losses at the end of the fourth quarter of 2021. BOBU posted the highest drop in price to close the review period at UGX 95.5 from UGX 117 at the end of the previous period (3Q2021), representing a drop of 18.4%.

Table VII: Quarterly Price movements on the USE (UGX)⁹

| Counter | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 | Year on Year Change (%) |
|---------|--------|--------|--------|--------|--------|-------------------------|
| BATU | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 0 |
| BOBU | 120 | 100 | 120 | 117 | 95.5 | -20.4 |
| CQCIL | 103 | 95 | 100 | 95 | 92 | -10.7 |
| DFCU | 624.7 | 620 | 590 | 582 | 580 | -7.2 |
| NIC | 9 | 6 | 6 | 5.1 | 5.1 | -43.3 |
| NVL | 314 | 310 | 310 | 297 | 267 | -15 |
| SBU | 23 | 26.5 | 26.5 | 26.38 | 26 | 13 |
| UCL | 8 | 8 | 8.2 | 8.5 | 13 | 62.5 |
| UMEME | 219 | 220 | 219 | 210 | 189 | -13.7 |

Source: USE market reports

3.4 Government Bonds Performance

3.4.1 Primary Market Activity

Bank of Uganda issued a total of UGX 1.7 trillion in treasury bills and bonds in the fourth quarter of 2021, 47.8% lower than UGX 3.3 trillion raised in the third quarter of 2021.

Table VIII: Quarterly Issuance at Cost (UGX, Billion)

| Maturity | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 ¹⁰ |
|----------------|----------|----------|----------|----------|----------------------|
| Total Issuance | 4,322.85 | 3,887.12 | 2,850.75 | 3,318.19 | 1,730.85 |

Source: Bank of Uganda, Ministry of Finance Planning and Economic Development

3.4.2 Treasury Bonds Yields

In the primary market, yields edged upwards on all tenors. Yields on the 2-year, 3-year, 5-year, 10-year and 15-year treasury bonds grew from average yields of 10%, 11.4%, 13.4%, 13.5% and 14.1%, respectively in the quarter ended September 2021 to averages of 11%, 13.1%, 13.7%, 14% and 15.5% in the period under review. That said, the 20-year treasury bond sold for 15.5% in the fourth quarter of 2021 compared to an average yield of 16% in the third quarter of 2021. The increase in yields can be credited to, among other things, market expectations of additional Government borrowing activities.

⁹ Share price of locally listed counters at the end of each quarter

¹⁰ The figure for the fourth quarter of 2021 accounts for only October and November

On an annual basis, yields on the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year treasury bonds dropped from averages of 14.9%, 15.5%, 16.5%, 16.1%, 16.3% and 17.5% in the fourth quarter of 2020 to average yields of 11%, 13.4%, 13.7%, 14%, 15.5% and 15.5%, respectively in the fourth quarter of 2021, partially driven by an accommodative monetary stance.

Table IX: Quarterly Evolution of Yields on Treasury bonds (Percentage)

| Maturity | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 |
|----------|--------|--------|--------|--------|--------|
| 2-Year | 14.9 | 9.9 | 12.3 | 10 | 11 |
| 3-Year | 15.5 | 14.2 | 12.8 | 11.4 | 13.1 |
| 5-Year | 16.5 | 16.6 | 15.1 | 13.4 | 13.7 |
| 10-Year | 16.1 | 16.1 | 13.7 | 13.5 | 14 |
| 15-Year | 16.3 | 16.3 | 14.4 | 14.1 | 15.5 |
| 20-Year | 17.5 | 17.4 | | 16 | 15.5 |

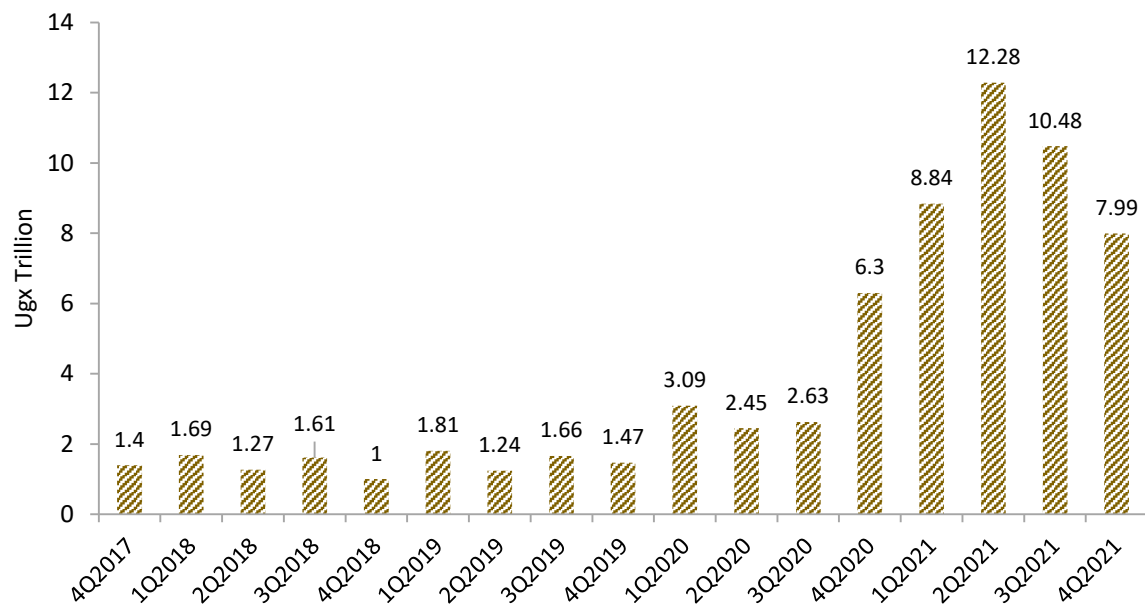
Source: Bank of Uganda

3.4.3 Secondary Market Activity

The value of government bonds traded on the secondary market fell by 23.8% to UGX 8 trillion in the fourth quarter of 2021 from UGX 10.5 trillion in the third quarter of 2021. Average monthly turnover also fell by 23.8% to UGX 2.7 trillion in the review period from UGX 3.5 trillion previously. Additionally, the government bond turnover ratio for the third quarter of 2021 stood at 37.2%, compared to 51.1% in the third quarter of 2021. The decrease in turnover can be attributed to, among other things, low investor appetite for government securities with the focus shifting to participation in the IPO for MTN Uganda Limited, which opened on 11th October 2021 and closed on 22nd November 2021.

On an annualized basis, the government bond turnover on the secondary market has increased by 26.8% from UGX 6.3 trillion in the fourth quarter of 2020 to UGX 8 trillion in the period under review. The increase in turnover can be attributed to, among other things, reforms in the primary dealership system that saw the number of primary dealers reduced to 7 with market-making obligations and incentives to have a vibrant secondary market.

Figure VI: Quarterly Secondary Market Trading for Government Bonds (UGX, Trillion)



Source: Bank of Uganda Money Market Reports

4.0 Performance of Regional Markets

4.1 Market Capitalization

Domestic market capitalization at the Nairobi Stock Exchange (NSE) fell by 9% to US\$ 22.96 billion at the end of the review period, from US\$ 25.22 billion at the end of the third quarter of 2021. The decline in market capitalization can be attributed to the share price loss registered on Safaricom. The share price decline occurred due to the uncertainty surrounding the payoff from the company's heavy investment in Ethiopia owing to the ongoing conflict in that market. Domestic market capitalization at the Rwanda Stock Exchange (RSE) fell by 5.5% to US\$ 0.57 billion at the end of the review period, from US\$ 0.6 billion recorded at the close of the third quarter of 2021. The decrease in market capitalization was due to the share price fall of MTN Rwanda during the quarter under review. On the other hand, domestic market capitalization at the Dar es Salaam Stock Exchange (DSE) closed lower at US\$ 4.12 billion, from US\$ 4.14 billion posted at the close of 3Q2021, representing a drop of 0.4%. The drop in market capitalization was due to share price losses registered on: DCB Bank Plc, JATU Plc, NMB Bank Plc, Swissport Tanzania Plc, Tanzania Portland Cement Company Limited and Yetu Microfinance Bank Plc. The decline in share prices can be attributed to, among other things, supply outstripping investor demand for shares during the period under review.

Table X: Quarterly Domestic Market Capitalization for Regional Markets (US \$ billion)

| Securities Exchange | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE | 1.14 | 1.17 | 1.22 | 1.21 | 2.4 | 109.6 |
| NSE | 21.44 | 22.15 | 25.06 | 25.22 | 22.96 | 7.1 |
| DSE | 4.00 | 4.04 | 4.20 | 4.14 | 4.12 | 3 |
| RSE | 0.35 | 0.34 | 0.64 | 0.60 | 0.57 | 62.4 |

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

4.2 Equity Turnover

Equity turnover at the NSE in the fourth quarter of 2021 increased by 5.5% to US\$ 310.4 million from US\$ 294.3 million registered in the third quarter of 2021 driven by improved investor sentiments as economic activity picks and an increase in local and foreign institutional investor participation. Equity turnover at the RSE for the fourth quarter of 2021 grew by 21.2% to US\$ 0.5 million from US\$ 0.4 million recorded in the third quarter of 2021. The increase in turnover on the RSE was due to, among other things, improved participation from both local and off-shore institutional investors. That said, turnover at the DSE decreased by 51.4% to US\$ 7.3 million from US\$ 15 million recorded in the third quarter of 2021. The low market

activity can be attributed to, among other things, negative market sentiment as a result of the Covid-19 generated uncertainties.

Table XI: Quarterly Market Turnover for Regional Markets (US\$ million)

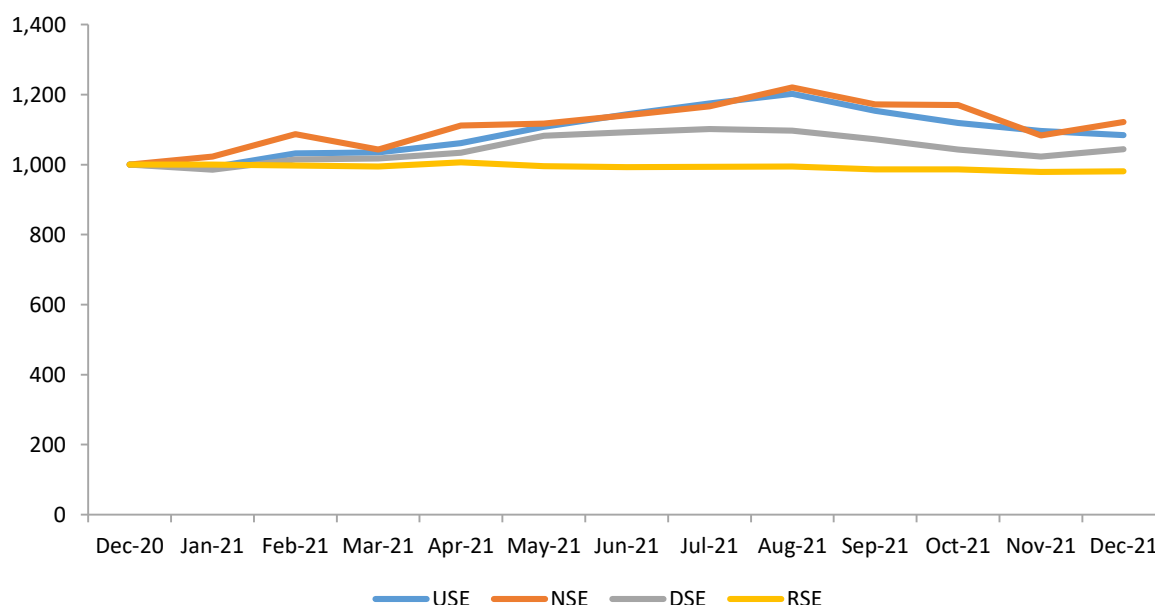
| Securities Exchange | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE | 1.7 | 0.9 | 1.7 | 2 | 4.5 | 162.6 |
| NSE | 252.4 | 288.5 | 352.2 | 294.3 | 310.4 | 23 |
| DSE | 193.7 | 10.2 | 12.9 | 15 | 7.3 | -96.2 |
| RSE | 1.3 | 0.99 | 9.7 | 0.4 | 0.5 | -65 |

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

4.3 Index Levels¹¹

The NSE All-Share Index shed 4.3%, to close the fourth quarter of 2021 at 1,122 points from 1,172 points at the end of the third quarter of 2021. The DSE All-Share Index fell by 2.7%, closing the review period at 1,044 points from 1,072 points at the end of the third quarter of 2021. Similarly, the RSE All-Share Index was down 0.6% to close the review period at 981 points from 987 points at the end of the third quarter of 2021.

Figure VII: Trends in the USE All-share, RSE All-share, DSE All-share and NSE All-share Indices (December 2020 - December 2021)



Source: USE, RSE, DSE and NSE market reports

¹¹ The indices have been rebased using the same start level of 1,000 points (end of September 2020), to easily compare the performance of the indices

5.0 Outlook

5.1 Economic Outlook

The Central Bank's Monetary Policy Statement for December 2021 noted that economic activity is gradually normalizing after the second wave of Covid-19. It further indicated that although the resurgence of Covid-19 variants has undoubtedly clouded the near term outlook, the economic growth momentum is still expected to improve, supported by expansion in global demand, higher private sector expenditure and continued policy support. Risks to the growth outlook, however, remain tilted to the downside, consisting of, weaker than expected global economic growth due to supply chain disruptions and the omicron variant that has injected renewed uncertainty into the global economic picture. The global supply chain disruptions could spill into the domestic industry, which could weigh on the economic performance. In addition, a third wave of the covid-19 outbreak could trigger more stringent and protracted containment measures that would drag growth down.

5.2 Implications for Capital Markets

The capital markets are expected to register increased activity from both domestic and regional institutional investors as economic activity gradually normalizes, supported by expansion in global demand, higher private sector expenditure and continued policy support from the Government. The phased relaxation of the pandemic-related restrictions and improving Covid-19 vaccine coverage are expected to enable the re-entry of investors.

Appendix: List of Licensed Persons

This is a list of persons approved and licensed by the Capital Markets Authority to provide various services related to the capital markets industry in Uganda as of 31st December 2021.

| Firm | License Held | Address | Contact Person |
|--|--|--|-------------------------|
| ALTX East Africa Ltd | Stock Exchange | Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781/ 0312-209600 Email: info@altxafrica.com | Mr. Joseph Kitamirike |
| ALTX Clearing Ltd | Securities Central Depository | Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781/ 0312-209600 Email: info@altxafrica.com | Mr. Joseph Kitamirike |
| Asigma Capital Advisory Services Ltd | Investment Adviser | First Floor, Legacy House Plot 38B, Windsor Crescent, Kololo P. O. Box 2841 Kampala, Uganda Tel: 0392159560 E-mail: info@asigmacapital.com | Mr. David Nanambi |
| Agola Holdings Limited | Investment Adviser | Wamala Road, Kalinabiri, Ntinda P. O. Box 24531 Kampala, Uganda Tel: 0782540805 Email: tabulino@yahoo.co.uk | Mr. Taban Charles Lino |
| Baroda Capital Markets Limited | Stock Broker | Plot 18 Kampala Road P. O. Box 7197, Kampala, Uganda Tel: 0414-233680/3 Fax: 0414-258263 Email: bcm.ug@bankofbaroda.com | Mr. Mohan Prashantam |
| BIK Capital Limited | Stock Broker | First Floor, Media Plaza Plot 78, Kira Road Tel: 0774997424 Email: jofbakka@gmail.com | Mr. Joseph Bakkabulindi |
| Blue Solitaire Investments Limited | Investment Adviser | 203 - Kirabo Complex Bukoto - Kisasi Road P.O Box 1534 Kampala, Uganda Tel: 0752711660 Email: jatin@blue-solitaire.com | Mr. Jatin B.K. Ghughu |
| Britam Asset Managers Company (Uganda) Limited | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | Course View Towers, 1st Floor Yusuf Lule Road P.O Box 36583 Kampala, Uganda Tel: 0417-702600/ 0312-305600 Email: info@britam.com | Mr. Ronald Kasolo |
| Chipper Technologies Uganda Limited | Stock Broker | 2nd Floor, Room 203 SMS House, 7th Street Industrial Area P.O Box 29274 | Mr. Dan Tumuramye |

| Firm | License Held | Address | Contact Person |
|---|---|---|---|
| | | Tel: 0200-935935 | |
| Crested Capital | Stock Broker, Dealer | 1st Floor Impala House Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: 0414-230900 Email: info@crestedcapital.com | Mr. Robert Baldwin |
| Dyer and Blair Uganda Limited | Stock Broker | Ground Floor, Rwenzori House Plot 1 Lumumba Avenue P. O. Box 36620, Kampala, Uganda Tel: 0414-233050, 0312-265469 Email: sharesuganda@dyerandblair.com | Ms. Esther Kakiiza |
| Equity Stock Brokers Limited | Stock Broker | Plot 6/6A Orient Plaza P. O. Box 3972, Kampala, Uganda Tel: 0414-236012/3/4/5 Fax: 0414-348039 Email: equity@orient-bank.com | Ms. Christine Nkundizana Muramuzi |
| GenAfrica Asset Managers Uganda Ltd | Fund Manager | 6th Floor, Aha Towers Plot 7, Lourdel Road, Nakasero P. O. Box 75200, Kampala Tel: 0414-252343/ 350 Fax: 0414-253344 Email: uganda@genafrika.com | Mr. George Mulindwa |
| Housing Finance Bank Uganda Limited | Cutodian | Investment House Plot 4, Wampewo Avenue, Kololo Tel: 0417-803000 Email: info@housingfinance.co.ug | Ms. Pauline Kansiime |
| ICEA Lion Asset Management (U) Ltd | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | 2nd Floor Rwenzori Courts P. O. Box 33953, Kampala, Uganda Tel: 0414-347535, 0414-232337 Email: icea@africaonline.co.ug | Mr. Emmanuel Mwaka |
| KCB Bank Uganda Limited | Trustee - Collective Investment Schemes, Custodian | 7th Floor, Commercial Plaza Plot 7, Kampala Road P.O Box 7399, Kampala, Uganda Tel: 0417-118336, 0417-118280 | Ms. Sheila Nyerwanire |
| PCP Uganda Limited | Fund Manager | Plot M697, Equata Building 2nd Floor UMA Show Grounds, Lugogo P. O. Box 15373, Kampala, Uganda Tel: 0312-264983/4 Fax: 0312-264985 Email: info@pearlcapital.net | Mr. Edward Isingoma Matsiko |
| PKF Consulting Limited | Investment Adviser | Plot 1B Kira Road Kalamu House P. O. Box 24544, Kampala, Uganda Tel: 0414-341523/5 | Mr. Charles Ogutu |

| Firm | License Held | Address | Contact Person |
|--|--|--|---------------------------------|
| | | Fax: 0414-251370, 0414-341371 Email: pkfkam@ug.pkfea.com | |
| PricewaterhouseCoopers Limited | Investment Adviser | 10th Floor Communications House 1 Colville Street Kampala Tel: 0414-236018/ 233743 Fax: 0414-239153 Email: general@ug.pwc.com | Mr. Francis Kamulegeya |
| Regency Wealth Management Uganda Limited | Investment Adviser | 5th Floor, Shumuk House, Office SH9 Kampala, Uganda Tel: 0312-314316/ 0791-224611 Email: matthew@regency-wealth.com | Mr. Matthew Turner |
| Sail Global Corp Limited | Investment Adviser | Plot 26, Golf Course Road P.O Box 6111 Kampala, Uganda Tel: 0414-696297 Email: info@sailglobalcorp.com | Mr. Ronald Kwesiga |
| Sanlam Investments East Africa Limited | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | 1 Pilkington Road, 7th Floor, Workers House P. O Box 9831, Kampala Tel: 0414-340707/8/ 0312-265618 Fax: 0414-340750 Email: Mubbale.Mugalya@sanlameastafrica.com | Mr. Mubbale Kabandamawa Mugalya |
| SBG Securities Uganda Limited | Stock Broker, Unit Trust Manager/ Collective Investment Scheme Manager | 4th Floor, Crested Towers (Short) 17 Hannington Road P. O. BOX 7131, Kampala, Uganda Tel: 0312-224600/ 985 0312-224985 Email: cos_uganda@mail.standardbank.com | Mr. Joram Ongura |
| Stanbic Bank Uganda Limited | Cutodian | Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250 | Mr. Andrew Omiel |
| Standard Chartered Bank Uganda Limited | Trustee - Collective Investment Schemes, Cutodian, Investment Adviser | Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0312-294459, 0414-340077 Fax: 0414-231473 Email: ug.service@sc.com | Ms. Cecilia Namuddu |
| UAP Financial Services Limited | Stock Broker, Fund Manager, Investment Adviser, Unit Trust Manager/ Collective Investment Scheme Manager | 2nd Floor, Block A, UAP Nakawa Business Park, Plot 3-5 New Port Bell Road P. O. Box 1610 Kampala, Uganda Tel: 0414-332824 Fax: 0414-346449 Email: financialservices@uap.co.ug info@uap.co.ug | Mr. Simon Mwebaze |

| Firm | License Held | Address | Contact Person |
|----------------------------------|---|---|------------------|
| USE Nominees Limited | Registrar | 4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: info@use.or.ug | Mr. Paul Bwiso |
| Uganda Securities Exchange | Stock Exchange, Securities Central Depository | 4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: info@use.or.ug | Mr. Paul Bwiso |
| Xeno Technologies Uganda Limited | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | 6th Floor Workers House Plot 1, Pilkington Road P.O. Box 2237, Kampala, Uganda Tel: 0392-177488, 0772-842100 Email: uganda@myxeno.com | Mr. Aeko Ongodia |