URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Retirement Benefits Sector

# Investment Snapshot

## Quarter end March 2021


Content



Total sector portfolio increased by 3.7% from UGX 16.3 trillion to UGX 16.9 trillion

OVERVIEW

The Authority presents the Investment Returns Analysis Snapshot for the quarter ended March 2021. This snapshot is compiled to provide consolidated statistics and analysis relating to Schemes' Investments under management. The report provides industry statistics as well as industry trends, performance and other developments based on Investment Returns submitted by all Licensed Retirement Benefits Schemes and the supervisory & enforcement work conducted by URBRA.

The scope and depth of analysis depends on the completeness and the accuracy of the data submitted by the Schemes.

## Fund Manager Asset Holding

| Fund Manager | Number of Schemes | AUM (Million) |
|---|---|---|
| Britam Asset Managers | 14 | 374,773 |
| Sanlam Investments E.A | 21 | 986,855 |
| GenAfrica Asset Managers | 19 | 748,946 |
| Xeno Investment Management | 2 | 574 |
| UAP | 10 | 164,055 |
| ICEA | 3 | 84,765 |
| Other* | 1 | 10,985 |
| NSSF Internal management | 1 | 14,540,697 |

*Other: Parliamentary Pension Scheme approved asset

The report covers 71 portfolios of licensed Retirement Benefits Schemes' Investment Returns as submitted for Quarter ended March 2021; with an added portfolio of EXIM Bank Provident Fund.

## Cummulative Growth Rate (%)

| | 1 Year CAGR (19-20)-% | 1 Year CAGR (20-21)-% | 2 Year CAGR (19-21)-% | QAGR |
|---|---|---|---|---|
| Occupational | 9.74 | 16.68 | 13.16 | 3.94 |
| NSSF | 16.75 | 16.09 | 16.42 | 3.80 |
| Total Sector | 15.72 | 16.17 | 15.95 | 3.82 |

*CAGR: Compounded Annual Growth rate: QAGR: Quarterly Average Growth Rate

## Median Performance (%)

| 1 Year Median Performance | Quoted Equities | Fixed Income | Money Market |
|---|---|---|---|
| Median | 8.45 | 16.25 | 10.60 |

The Retirement Benefits sector stood at UGX 16.9 trillion for the quarter ending March 2021; with a QoQ growth of 3.7% compared to 1.9% during the same period in 2020. YoY growth was noted at 16.2%. This growth is majorly attrbuted to reduced withdrawal in the quarter and increased investment income.

Annual median performance for Quoted Equities, Fixed income and Money Market was 8.5%, 16.3% and 10.6% respectively; performance of equities continued to improve with a 3-month median performance marked at 4.5%. Both USE Local share index and NSE All share index appreciated during the quarter by 3.2% and 4.3% respectively.

## Market Commentary & Outlook

### Economic Growth

UBOS key economic indicator report for the quarter end December 2020 highlighted a positive QGDP growth of 1.6% ; with agriculture sector growing by 3.1% attributed to positive performance of cash crops and food crops. The services sector declined by 2.6% driven by decrease in Accommodation & Food Service and Education activities which registered declines of 17.2 and 40.8 percent in Q2 2020/2021 respectively.

The economic outlook is positive underpinned by improved business sentiments due to the anticipated final investment decision on oil production, coupled with the aggressive roll-out of the COVID-19 vaccine. There is expectation of an average of 4.3% real GDP growth in FY 2021/22.

Source: UBOS, BOU,EIU

### Inflation

In the quarter ended March 2021, headline inflation rose from 3.8% in Jan 2021 to 4.1% in March 2021 fueled by higher food crop prices aided by the improving weather conditions. Core inflation marginally dropped to 5.3% at end of March 2021 and is anticipated to rise in June 2021 aided by rising prices of second-hand vehicles, alcoholic beverages and medical services being driven by government policy on importation of second hand cars and increased medical expenses due to COVID-19.

YTD headline inflation was up 11% and is forecasted to continue to rise gradually as consumer spending picks with improving economic conditions. Core inflation was registed at 5.3% in March 2021

Source: UBOS, BOU,EIU

### CBR

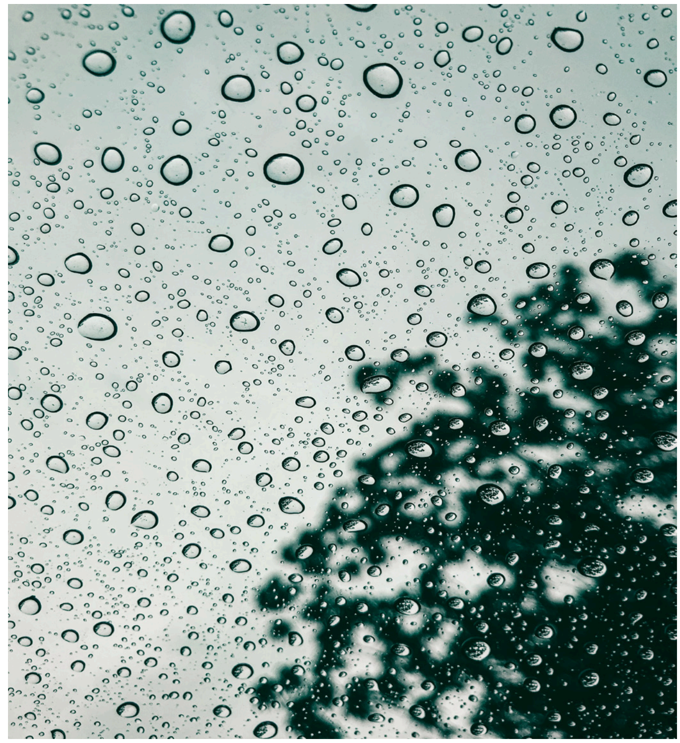
The February 2021 monetary policy statement took a neutral stance with the central bank maintaining the CBR at 7% mainly because of the inflation outlook and uncertainties surrounding economic growth.

### Fixed Income

From the total government issuance during the quarter, domestic borrowing for fiscal purposes declined by 56% from UGX 974 billion in the quarter ended December 2020 to UGX 422 billion in the quarter ended March 2021.

During the period under review, yields declined; with the 2YR, 3YR and 5 YR bonds declining by 2.0 percent points, 1.6 percent point and 1.1% point respectively.

Source: MOFPED, BOU



### Currency

During the quarter, the Uganda Shilling posted gains across all major currency pairs with the biggest gain recorded in the EURUGX where the UGX gained 8.98% on account of subdued corporate sector demand amidst high forex inflows from NGOs and offshore investors drove the resilience of the UGX.

### Quoted Equities

The USE Local share index and the NSE All share index appreciated by 3.2% and 4.3% respectively. The NSE 20 declined by 1.2% in the quarter.

| | USE-ALSI | USE-LSI | NSE-ALSI | DSE ALSI | RSE-ALSI |
|---|---|---|---|---|---|
| Qtr End Dec 20 | 1309.86 | 331.85 | 152.10 | 1816.88 | 148.05 |
| Qtr End Mar 21 | 1355.12 | 342.46 | 158.62 | 1848.64 | 147.31 |
| % Change | 3.45% | 3.19% | 4.28% | 1.74% | -0.48% |

Source: URBRA Database, NSE, USE

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# Asset Allocation

## Total Sector Portfolio

| | Quarter Ending - December 20 | | Quarter Ending - March 21 | |
|---|---|---|---|---|
| Asset Class | Amount (Million) | Proportion (%) | Amount (Million) | Proportion (%) |
| Cash and Demand | 68,419 | 0.4 | 74,830 | 0.4 |
| Fixed Deposit | 290,028 | 1.8 | 305,152 | 1.8 |
| Other Fixed Income* | 86,467 | 0.5 | 92,943 | 0.5 |
| Government Securities | 12,408,646 | 76.1 | 12,832,378 | 75.9 |
| Quoted Equities | 2,032,435 | 12.5 | 2,154,372 | 12.7 |
| Unquoted Equities | 371,611 | 2.3 | 372,685 | 2.2 |
| Immovable Property | 1,036,582 | 6.4 | 1,068,169 | 6.3 |
| Other Investment** | 10,286 | 0.1 | 11,121 | 0.1 |
| TOTAL | 16,304,472 | 100 | 16,911,650 | 100 |

* Represents Commercial Paper, Corporate bonds, ABS, CIS,

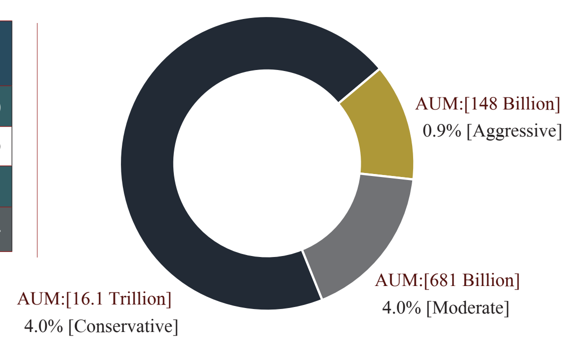
**Represent guaranteed funds and other approved assets structures.

## Mandatory Schemes' Portfolio

| | NSSF | | Parliamentary Pension Scheme | |
|---|---|---|---|---|
| Asset Class | Amount (Million) | Proportion (%) | Amount (Million) | Proportion (%) |
| Cash and Demand | 63,076 | 0.4 | 1,493 | 0.4 |
| Fixed Deposit | 127,291 | 0.9 | 30,220 | 8.6 |
| Other Fixed Income | 63,912 | 0.4 | 7,337 | 2.1 |
| Government Securities | 11,105,098 | 76.4 | 243,230 | 69.4 |
| Quoted Equities | 1,765,836 | 12.1 | 57,084 | 16.3 |
| Unquoted Equities | 371,928 | 2.6 | | - |
| Immovable Property | 1,043,555 | 7.2 | | - |
| Other Investment | | - | 10,985 | 3.1 |
| TOTAL | 14,540,697 | 100.0 | 350,348 | 100.0 |

## Scheme Risk Profile

| Risk Profile | Fixed Income Allocation | Scheme Portfolios | Scheme Proportion | AUM (Million) |
|---|---|---|---|---|
| Conservative | Over 70% | 49 | 70.0% | 16,080,660 |
| Moderate | 50% - 70% | 12 | 17.1% | 681,929 |
| Aggressive | Less than 50% | 9 | 12.9% | 148,655 |
| Total | | | | 16,911,244 |




Conservative allocation stood at UGX 16.1 trillion; majorly attributed to investments in Governement Securities i.e. 12.8 trillion.



All Figures in UGX

# Asset Allocation

## Fund Managers' Holding (Million)

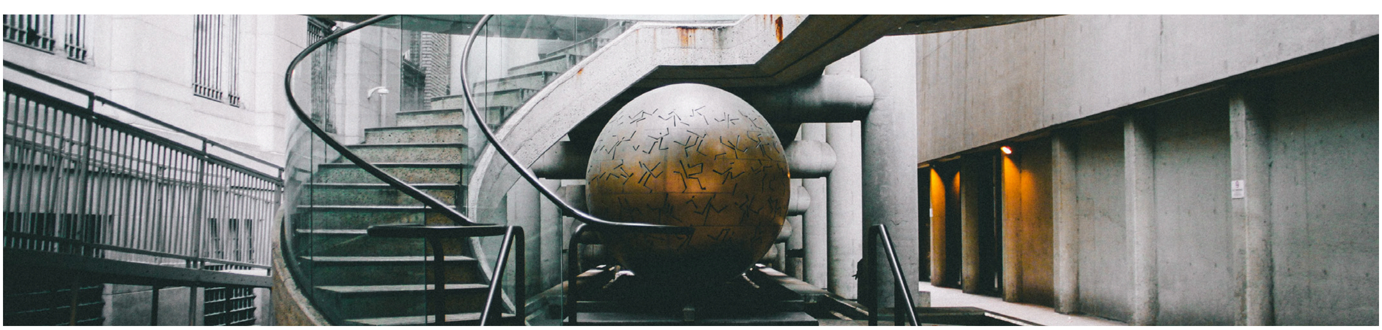
| Fund Managers | Cash and Demand | Fixed Deposits | Other Fixed Income | Government Securities | Quoted Equities | Unquoted Equities | Immovable Property | Other Investments | AUM |
|---|---|---|---|---|---|---|---|---|---|
| Britam | 2,437 | 43,078 | 20,308 | 265,465 | 43,453 | 32 | | | 374,773 |
| GenAfrica | 5,285 | 20,979 | 51 | 569,443 | 141,976 | | 11,211 | | 748,946 |
| ICEA | 136 | 7,839 | | 72,147 | 4,643 | | | | 84,765 |
| Sanlam | 2,983 | 83,151 | 622 | 695,625 | 190,210 | 725 | 13,403 | 136 | 986,855 |
| Xeno | | 574 | | | | | | | 574 |
| UAP | 914 | 22,239 | 8,050 | 124,600 | 8,253 | | | | 164,055 |
| Other* | | | | | | | | 10,985 | 10,985 |
| Total | 11,755 | 177,861 | 29,031 | 1,727,280 | 388,536 | 757 | 24,614 | 10,985 | 2,370,953 |

## Tier Distribution of Scheme Asset

The distribution structure below classifies the schemes' assets under management by Fund Managers into 4- tiers

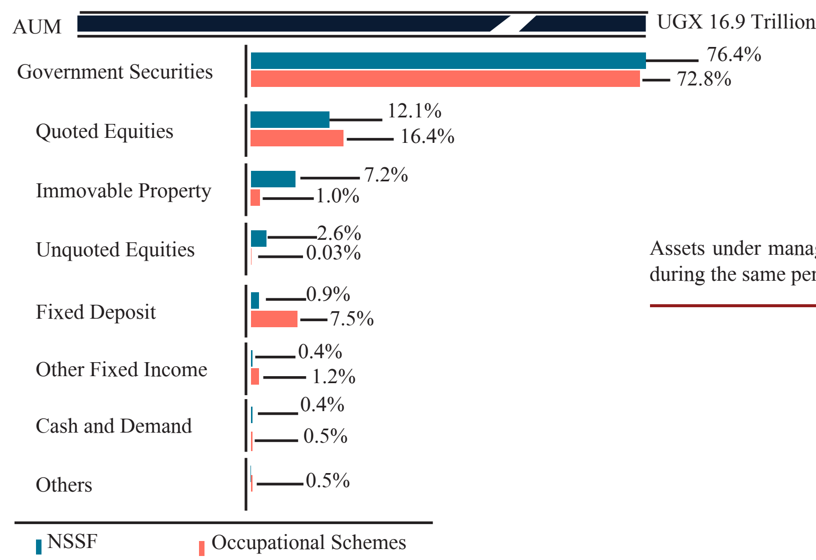
| | Assets Under Management of Schemes (Occupational) | | | | |
|---|---|---|---|---|---|
| Categories | Below 20 Billion | 20 - 50 Billion | 50-80 Billion | Above 80 Billion | Totals |
| Sanlam | 123,511,823,162 | 245,866,824,092 | 60,115,362,496 | 557,361,160,781 | 986,855,170,531 |
| UAP | 38,042,166,218 | 56,383,412,809 | 69,629,709,567 | - | 164,055,288,594 |
| Xeno | 574,440,567 | | | | 574,440,567 |
| ICEA | 22,805,272,689 | - | 61,959,687,988 | - | 84,764,960,677 |
| GenAfrica | 62,667,569,223 | 88,683,443,911 | - | 597,594,515,367 | 748,945,528,501 |
| Britam | 61,340,653,918 | 76,887,601,915 | 75,297,878,264 | 161,246,822,798 | 374,772,956,895 |
| Other* | 10,984,786,279 | | | | 10,984,786,279 |
| Total | 319,926,712,056 | 467,821,282,727 | 267,002,638,315 | 1,316,202,498,946 | 2,370,953,132,044 |

Over 80% of the licensed retirement benefits schemes have assets less than UGX 50 Billion; with 59% below the UGX 20 Billion threshold. 0nly 9 schemes have investments over UGX 80 Billion, majority managed by Sanlam Investment Ltd and Gen Africa Asset Management.



# Asset Allocation

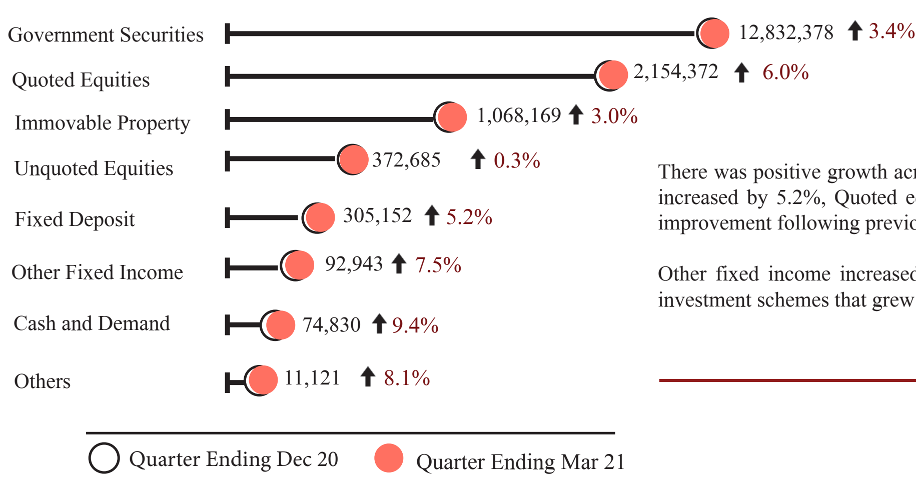
## Asset Allocation [ % ]




Proportion are in respect to AUM of NSSF i.e UGX 14.5 trillion and Occapational schemes i.e. UGX 2.3 trillion

Assets under management stood at UGX 16.9 trillion compared to UGX 14.5 trillon during the same period last year; this represents an annual growth of 16.2%.

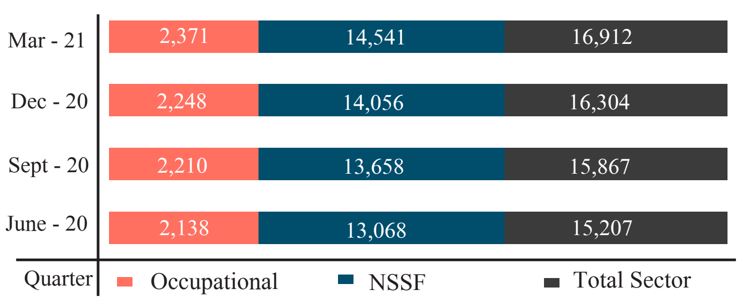
## Asset Class Movement




There was positive growth across all asset classes; placements of deposits with banks increased by 5.2%, Quoted equities increased by 6.0% attributed to sustained price improvement following previous price dips due to economic impact of COVID-19.

Other fixed income increased by 7.5% driven by increased allocation to collective investment schemes that grew by 29% in the quarter end March 2021

## Asset Growth Trend (Billion)

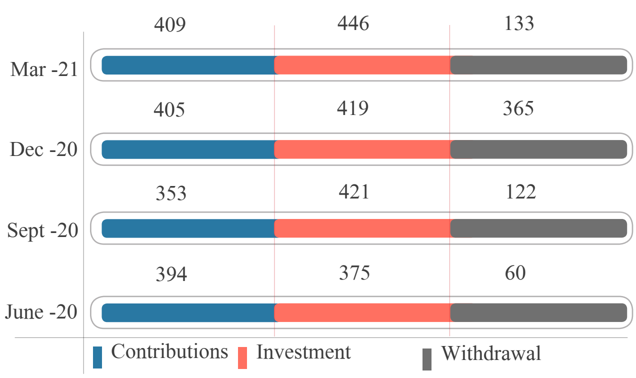



## Quaterly Growth [%]

| | Jun -20 | Sept -20 | Dec -20 | Mar -21 | QAGR |
|---|---|---|---|---|---|
| Occupational | 5.24% | 3.34% | 1.74% | 5.46% | 3.94% |
| NSSF | 4.34% | 4.51% | 2.92% | 3.45% | 3.80% |
| Total Sector | 4.46% | 4.34% | 2.75% | 3.72% | 3.82% |

QAGR: Quarterly Average Growth Rate

## Contribution, Income & Withdrawal (Billion)
Sector Asset Value: 16.9 Trillion




During period under review, withdrawals declined by over 60%; while investment income and contributions increased by 6.3% and 0.7% respectively; NSSF Interest income increased to UGX 402 billion compared to UGX 397 billion in the previous quarter; NSSF total income of the rolling year at UGX 1.55 trillion, compared to UGX 1.34 trillion in March 2020.

The sector registered a positive 3-months quarterly median performance in Quoted Equities, Fixed Income and Money Markets i.e. 4.5%, 4.1% and 2.3% respectively.

## Assets held by Umbrella Schemes

| | Dec-20 (Million) | Mar-21 (Million) | Growth (%) |
|---|---|---|---|
| The Liaison Umbrella Fund | 14,454 | 14,741 | 1.98 |
| Jubilee Life Umbrella Retirement Scheme | 19,893 | 20,605 | 3.58 |
| UMOJA Umbrella Retirement Benefits Scheme | 1,567 | 1,721 | 9.81 |
| Zamara Retirement Fund | 39,096 | 40,158 | 2.72 |
| Enwealth Uganda Umbrella Retirement Scheme | 147 | 137 | - 6.28 |
| Britam Umbrella Scheme | 4,642 | 10,130 | 118.22 |
| Octagon Uganda Umbrella Retirement Benefits Scheme | 9,566 | 10,200 | 6.62 |
| ICEA (U) Limited Retirement Benefits Scheme | 56,841 | 61,960 | 9.00 |
| Sara Umbrella Retirement Benefits Scheme | 2,734 | 2,725 | -0.35 |
| UAP Umbrella Retirement Benefits Scheme | 26,527 | 28,084 | 5.87 |
| Xeno Umbrella Retirement Benefits Scheme | 351 | 524 | 49.43 |
| Stanlib Uganda Umbrella Pension Scheme | 11,585 | 12,219 | 5.47 |
| Total | 187,403 | 203,203 | 8.43 |

Umbrella Schemes grew by 8.4%; Britam Umbrella and Xeno Umbrella making the biggest growth margins; attributed to on boarding of a new participating employer (Baylor college of medicine) by Britam Umbrella while Xeno attributed its growth to increased contribution during the quarter.

Assets held by Enwealth Umbrella RBS declined by 6.3% majorly driven by increased withdrawal of benefits during the quarter by Individual members i.e. UGX 31.4 million.

## Performance (%)

| | Quoted Equities | | | | Fixed Income | | | | Money Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 Months | 6 Months | 1 Year | 3 Year | 3 Months | 6 Months | 1 Year | 3 Year | 3 Months | 6 Months | 1 Year | 3 Year |
| 25' Percentile | 3.77 | 4.06 | 4.76 | -0.29 | 3.69 | 5.76 | 15.18 | 14.29 | 2.25 | 4.49 | 9.63 | 10.02 |
| Median | 4.54 | 6.08 | 8.45 | 2.55 | 4.08 | 7.36 | 16.25 | 15.27 | 2.48 | 5.02 | 10.60 | 10.28 |
| 75' Percentile | 6.73 | 8.45 | 13.02 | 3.29 | 5.73 | 8.06 | 16.79 | 15.83 | 2.81 | 5.85 | 12.06 | 11.16 |
| Range | 29.17 | 15.53 | 23.74 | 9.45 | 7.42 | 14.86 | 4.10 | 3.75 | 2.54 | 6.82 | 10.49 | 12.78 |
| Average | 4.32 | 5.47 | 7.82 | 1.20 | 4.56 | 6.98 | 16.06 | 15.03 | 2.56 | 19.98 | 10.51 | 10.00 |
| W.A.P* | 0.94 | 1.19 | 1.69 | -0.19 | 0.60 | 0.70 | 1.80 | 1.10 | 0.20 | 0.44 | 0.84 | 0.50 |

* Weighted Average Performance

Fixed income, Quoted equities and Money markets recorded positive performance during the quarter i.e. 3.7%, 3.8% and 2.3% respectively.



Source: URBRA database | W.A.P* Weighted Average Performance

| Top Quoted Equities | NSSF (%) | Occupational (%) | Market Value (30th Dec 20) | Market Value (31st Mar 21) | Capital Gain/ Loss (%) | Dividend per Share | Dividend Yield (%) | Net Return (%) |
|---|---|---|---|---|---|---|---|---|
| Safaricom Ltd - HFT | 29.1% | 26.3% | 34.25 | 36.25 | 5.8% | 1.37 | 4.0% | 9.84% |
| Tanzania Breweries Limited | 5.0% | 13.4% | 10400.00 | 10400.00 | 0.0% | 160.00 | 1.5% | 1.54% |
| Equity Group Holding PLC | 11.0% | 11.9% | 36.55 | 37.95 | 3.8% | 0.00 | 0.0% | 3.83% |
| KCB Group Ltd - HFT | 13.6% | 10.6% | 38.10 | 41.30 | 8.4% | 2.50 | 6.6% | 14.96% |
| East African Breweries Ltd - HFT | 7.3% | 6.4% | 154.25 | 158.00 | 2.4% | 3.00 | 1.9% | 4.38% |
| UMEME LIMITED - HFT | 2.7% | 5.0% | 219.00 | 219.76 | 0.3% | 12.20 | 5.6% | 5.92% |
| Stanbic Bank Uganda - HFT | 10.0% | 3.2% | 23.00 | 26.50 | 15.2% | 1.86 | 8.1% | 23.30% |
| National Microfinance Bank (NMB) | | 5.3% | 2240.00 | 2243.17 | 0.1% | 137.00 | 6.1% | 6.26% |
| CRDB Bank Plc | 2.3% | 4.4% | 200.00 | 211.89 | 5.9% | 22.00 | 11.0% | 16.95% |
| Development Finance Co.UG Ltd | 7.1% | 2.1% | 625.00 | 620.00 | -0.8% | 50.33 | 8.1% | 7.25% |
| Twiga TPCC | - | 2.3% | 2600.00 | 2500.00 | -3.8% | 390.00 | 15.0% | 11.15% |
| Bank of Kigali shares | | 2.2% | 265.00 | 233.00 | -12.1% | 14.40 | 5.4% | -6.64% |
| Vodacom Tanzania | - | 2.1% | 740.00 | 770.00 | 4.1% | 190.83 | 25.8% | 29.84% |
| Cipla Quality Chemicals Industries Ltd- HFT | 0.0% | 1.6% | 103.00 | 95.00 | -7.8% | 0.00 | 0.0% | -7.77% |
| Jubilee Holdings Ltd - HFT | 0.1% | 1.3% | 284.00 | 270.50 | -4.8% | 8.00 | 2.8% | -1.94% |
| Co-operative Bank of Kenya | 3.6% | 0.0% | 12.50 | 13.20 | 5.6% | 1.00 | 8.0% | 13.60% |
| Bank of Baroda Uganda - HFT | 2.0% | 0.3% | 120.00 | 100.00 | -16.7% | 10.00 | 8.3% | -8.33% |
| British-American Inv. Co.Ltd - HFT | 0.0% | 0.6% | 7.26 | 7.02 | -3.3% | 0.25 | 3.4% | 0.14% |
| ABSA | 2.4% | 0.0% | 9.66 | 8.82 | -8.7% | 1.10 | 11.4% | 2.69% |
| New Vision Printing Co. Ltd - HFT | 0.7% | 0.3% | 314.00 | 310.00 | -1.3% | 0.00 | 0.0% | -1.27% |

Source: URBRA database, www.africanfinancials .com, | Stocks are quoted in their respective domestic currencies | Top Quoted Equities* based on scheme allocation.

Retirement Benefits schemes are invested in 41 stocks listed in the EA region majority being banking stocks. Citing the need for cash during the current corona virus pandemic, Equity Bank (the largest bank on the Nairobi Securities Exchange by market capitalization) frooze its dividend for the second year as profit fell 11 percent, however, KCB, Co-operative, StanChart and Stanbic all defied the profit falls to pay out dividends, citing strong capital buffers and the need to support investors.

Bank of Tanzania issued a circular that allowed banks to offer bonuses and dividends after maintaining CIR below 55 per cent and NPLs not exceeding 5.0 per cent, NMB was the only bank that met all conditions to pay dividends for 2020.

The performance of the Telecom sector is highly attributed to positive performance of Safaricom Limited.

Equities as an asset class remain an attractive investment over the long-term. We anticipate Fund Managers to take advantage of low prices in the market to build equities allocations in fundamentally sound companies with resilient business models and strong corporate governance profiles.

### Quoted Equities - Distribution by Sector
### Sector Asset Value: 1.9 Trillion

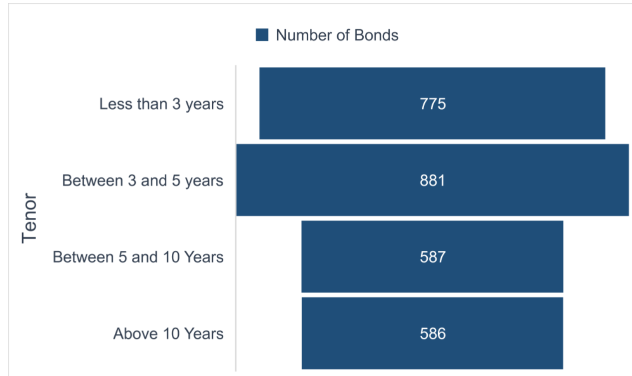
| Sectors | Percentage | | |
|---|---|---|---|
| | Occupational | NSSF | Total Sector |
| Financial Sector | 55.5 | 37.4 | 49.4 |
| Consumer Staples | 3.1 | 0.3 | 1.0 |
| Consumer Discretionary | 9.4 | 18.4 | 20.5 |
| Utilities | 1.7 | 0.0 | 0.4 |
| Health Care | 0.04 | 2.7 | 2.7 |
| Material & Processing | 0.4 | 2.5 | 2.6 |
| Energy | 0.9 | 12.5 | 12.7 |
| Producer Durables | 0.1 | 0.0 | 0.0 |
| Technology and Telecom | 28.8 | 26.3 | 32.6 |

## Fixed Income:
## Total Sector Asset Value: 12.8 Trillion

| Aggregate Number of Bonds | | Market Value (Million) |
|---|---|---|
| 3,844 | | 12,715,453 |

Source: URBRA Database

57 Schemes have investments in Government Bonds; A total of 3,844 bonds that were purchased by Retirement Benefits Schemes in the open market establish the fixed income portfolio of bonds.




## Occupational Scheme Exposure

| | Cost (Million) | Accrued Interest (Million) | Market Value (Million) | W.A.M* |
|---|---|---|---|---|
| Government Securities | 1,543,347 | 60,418 | 1,581,709 | 7.12 |

Source: URBRA Database | W.A.M: Weighted Average Maturity

Weighted Average Maturity (W.A.M) reflects how long the bonds in a bond portfolio will take to mature. The higher the weighted average maturity, the longer it takes for all the bonds in the portfolio to mature, assuming static holdings; the weighted average maturity of the debt portfolio foroccupational schemes is 7 years.

| Regional Exposure | Cost (Million) | Accrued Interest (Million) | Market Value (Million) | Proportion (%) |
|---|---|---|---|---|
| Kenya | 1,219 | 46 | 1,054 | 0.1 |
| Tanzania | 2,549 | 217 | 2,788 | 0.2 |

Bank of Uganda Staff Retirement Benefits Scheme and UCC Staff Provident Fund hold over UGX 1 Billion with the Central Bank of Kenya; UAP remains the only fund manager with schemes Invested in debt issued by the Republic of Tanzania i.e. Bank of Uganda, Minet RBS, Housing Finance Bank, UAP Umbrella and UAP Staff Retirement Benefits Scheme.

## Government Securities: Yields

| Government Security | Q3- (June-20) | Q4- (Sept-20) | Q1- (Dec-20) | Q2- (Mar-21) | % Change (QoQ) |
|---|---|---|---|---|---|
| 91D | 9.914% | 8.710% | 8.428% | 8.464% | 0.036% |
| 182D | 11.304% | 10.765% | 9.850% | 10.982% | 1.132% |
| 364D | 13.566% | 12.376% | 12.287% | 13.579% | 1.292% |
| 2Y | 14.258% | 13.150% | 13.792% | 15.056% | 1.264% |
| 3Y | 15.642% | 14.433% | 15.008% | 15.728% | 0.720% |
| 5Y | 16.142% | 15.283% | 15.175% | 16.171% | 0.996% |
| 10Y | 15.633% | 14.375% | 14.108% | 16.191% | 2.083% |
| 15Y | 15.733% | 14.592% | 14.200% | 16.414% | 2.214% |

Source: BOU Secondary Market Yields

Yields fell in the quarter as the bond market regularized from the sharp spikes witnessed at the end of 2020.

## NSSF Exposure

As at March 2021, over UGX 11 trillion of Assets under Management by NSSF is in the fixed income bond portfolio compared to UGX 9.5 trillion in March 2020; with a composition dominated by medium/longer term duration of bonds.

NSSF's regional bond exposure stood at 37% of the total fixed income portfolio, marking a cumulative allocation of UGX 4 Trillion in Kenya, Tanzania and Rwanda.

NSSF has investments of over KES 83.6 Billion in bonds issued by the government of Kenya and TZS 855 Billion in bonds issued by United Republic of Tanzania.

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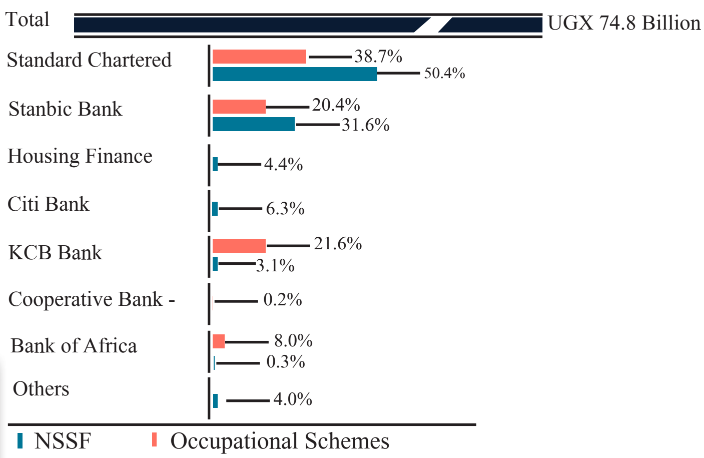
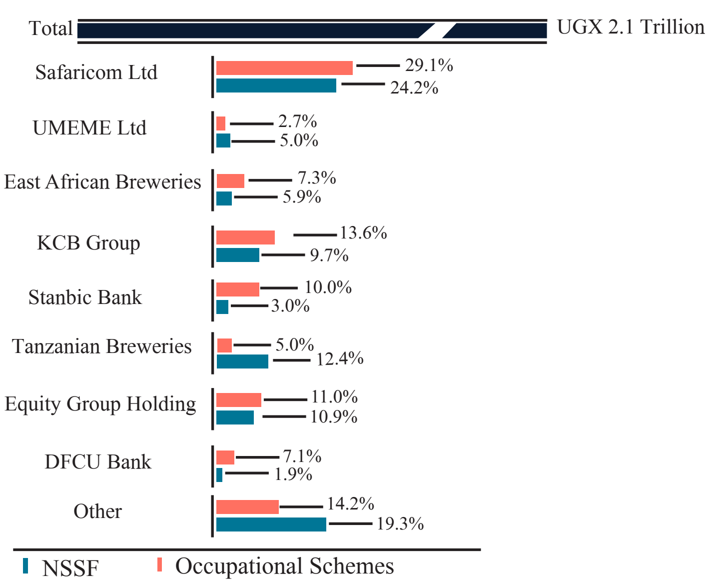
## Cash & Demand (Percentage)
Sector Asset Value: 74.8 Billion

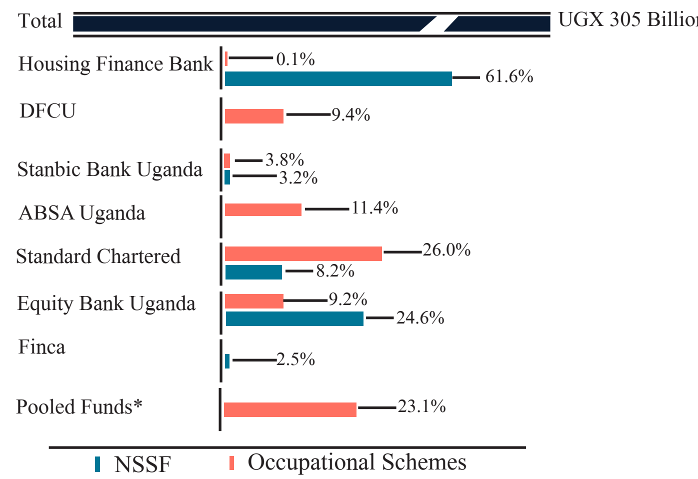



Cash and Demand is still largely held by Standard Chartered Bank and Stanbic Bank; 4% of NSSF cash was held in other banks that serve as collection accounts

## Quoted Equities (Percentage)
Sector Asset Value: 2.1 Trillion




## Fixed Deposit (Percentage)
Sector Asset Value: 305 Billion




The period under review marked allocation to Fixed deposits at UGX 305 Billion. NSSF placements in bank deposits is concentrated in only 5 banks. Placement in pooled funds stood at 23.1% compared to 16.4% in December 2020.

Quoted Equities increased by 6% on QoQ basis; increase majorly driven by price recoveries across the board. Partial lock-down in Nairobi and extended curfew hours caused bumps in the market.

Performance Outlook of Quoted Equities anticipated to increase in Quarter end June 2021 due to anticipated dividends. and massive roll-out of vaccines.

| Proportion are in respect to NSSF and Occapational scheme segregate allocation to the referenced asset class.

* includes Wealth management, CIS and Unit trusts.

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