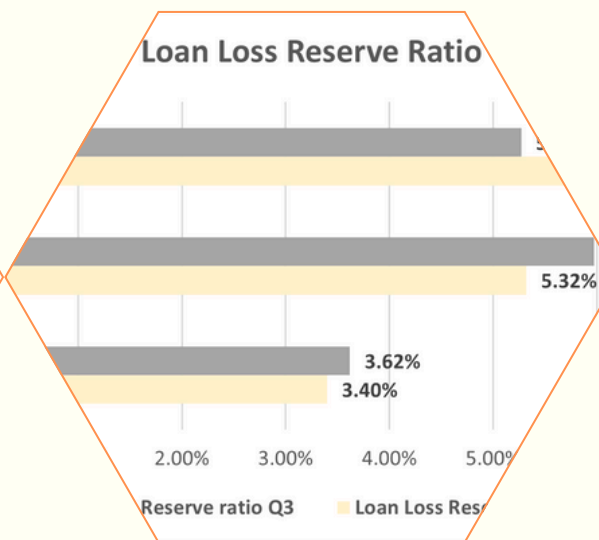
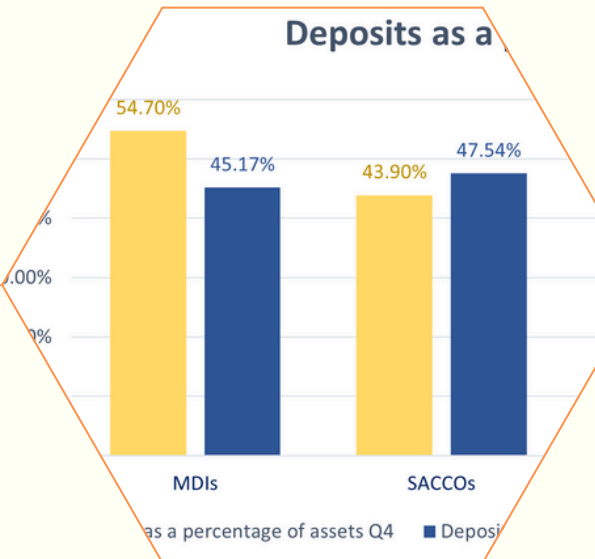




AMFIU

MICROFINANCE QUARTERLY PERFORMANCE REPORT



DECEMBER 2024

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Association of Microfinance Institutions of Uganda

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Online Performance Monitoring Tool (PMT)

<https://pmt.amfiu.org.ug>



1. OVERVIEW

This quarter 4, 2024 narrative report highlights the average performance of financial institutions in the microfinance sector that submitted data to AMFIU through the Performance Monitoring Tool. The data collected included financial statements and ESG information from MDIs, SACCOs, MFIs, Credit Institutions and a few commercial banks with a microfinance component.

The Performance Monitoring Tool enables individual institutions to analyze their performance and compare it with industry standards using the individual feedback report, based on key performance indicators. In quarter 4, 92 institutions successfully submitted data to AMFIU compared to quarter 3 where 84 submitted.

2. PORTFOLIO AND OUTREACH

Category of financial Institution	Outstanding Portfolio	Borrowers	Female Borrowers	Voluntary Savings
Banks & Credit Institutions	1,496,849,457	358,886	64%	916,848,420,648
MDIs	493,894,499,966	129,301	45%	165,423,656,987
MFIs	710,328,683,670	570,288	65%	0
SACCOs	796,710,200,379	274,008	30%	305,631,024,059
Total	3,497,783,347,472	1,332,483	51%	1,387,903,101,694

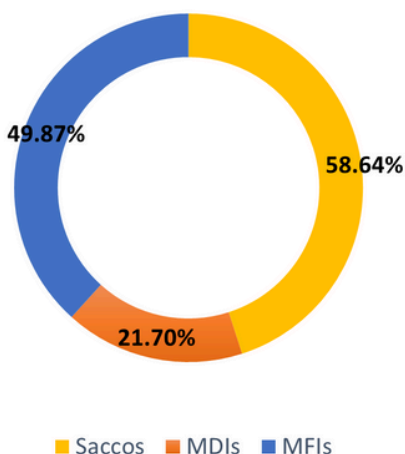
Comparing this quarter and the previous one, portfolio increased from 2.6 trillion to 3.4 trillion, and the number of borrowers grew from 1.1 million to 1.2 million. However, the percentage of women borrowers decreased from 52.7% to 50%. Savings also saw an increase, rising from 1,313 million to 1,384 million.

2.1 Portfolio Growth Trend Year 2024

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Outstanding Portfolio	2,707,302,318,699	3,067,318,237,498	2,654,782,058,202	3,492,601,368
No of Borrowers	1,181,059	1,290,694	1,176,312	1,329,428

There has been a positive growth trend in portfolio throughout the year from 2.7 trillion to 3.4 trillion. This performance has been attributed to the increased number of institution submitting reports to AMFIU from 68 in Q1 to 92 in Q4 coupled with the consistence in reporting.

2.2 Rural Outreach



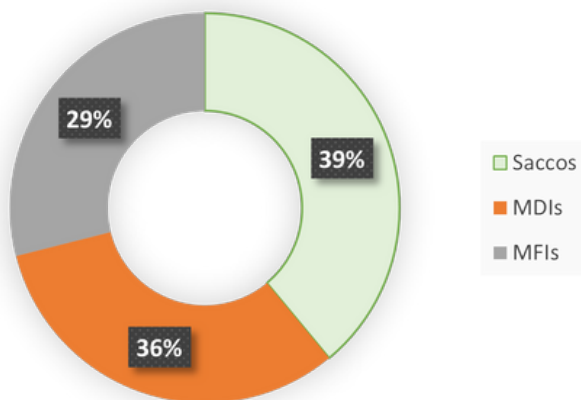
People in rural areas often face several barriers to accessing credit, including a lack of collateral, limited financial literacy, and physical distance from financial institutions, among others. Microfinance institutions aim to address these challenges by offering products specifically designed to meet the needs of rural populations.

At the end of Q4, SACCOs led in rural outreach with 58.6%, followed by MFIs at 49.8%, and MDIs at 21.7%.

2.2 Portfolio in Agriculture.

People in rural areas often face several barriers to accessing credit, including a lack of collateral, limited financial literacy, and physical distance from financial institutions, among others.

Portfolio in Agriculture



By providing small loans, savings, and insurance products to farmers and rural communities, microfinance institutions (MFIs) enable them to invest in their farms, increase productivity, and improve their livelihoods.

By Q4, SACCOs had 39% of their portfolio in Agriculture followed by MDIs with 32% and MFIs with 29%.

3. BRANCH COVERAGE AND STAFFING

The reporting institutions had a total of 1,125 branches across all regions in Uganda, employing 8,440 staff members across both head offices and branches.

4. KEY PERFORMANCE INDICATORS

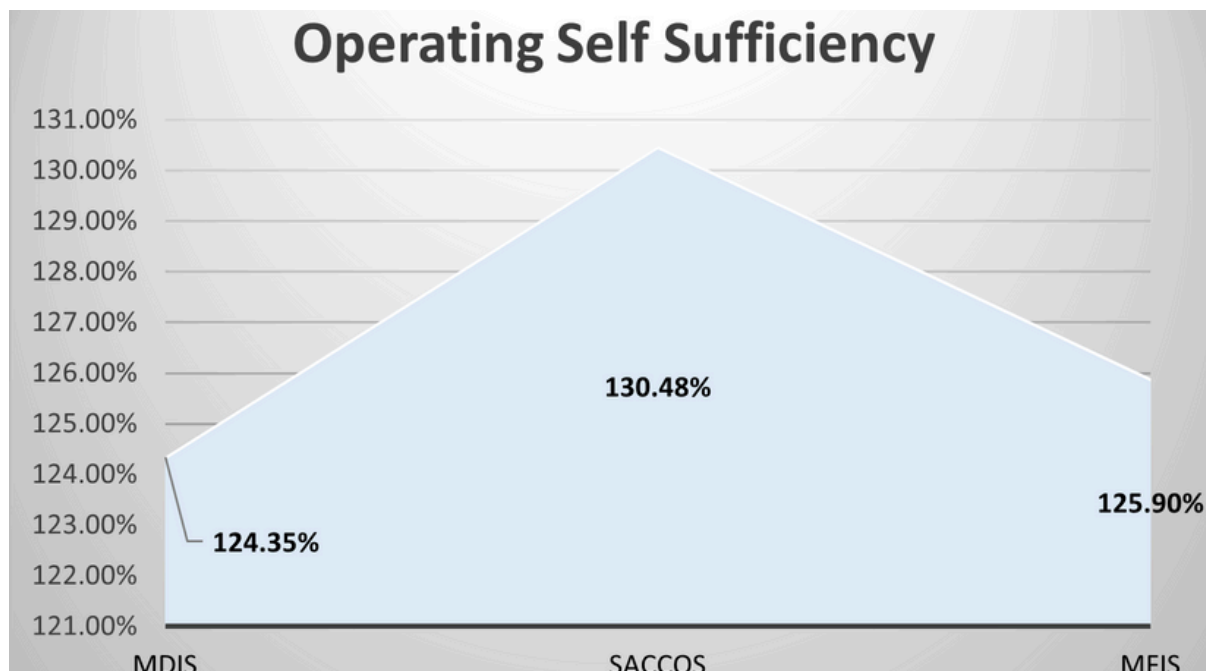
Key performance indicators (KPIs) are crucial for monitoring the performance, sustainability, and impact of microfinance institutions, especially in areas such as loan portfolio quality, client outreach, and financial stability. These indicators are typically categorized into portfolio quality, profitability, efficiency and productivity, capital as well as liquidity and average scores have been analyzed below.

4.1 Profitability Indicators.

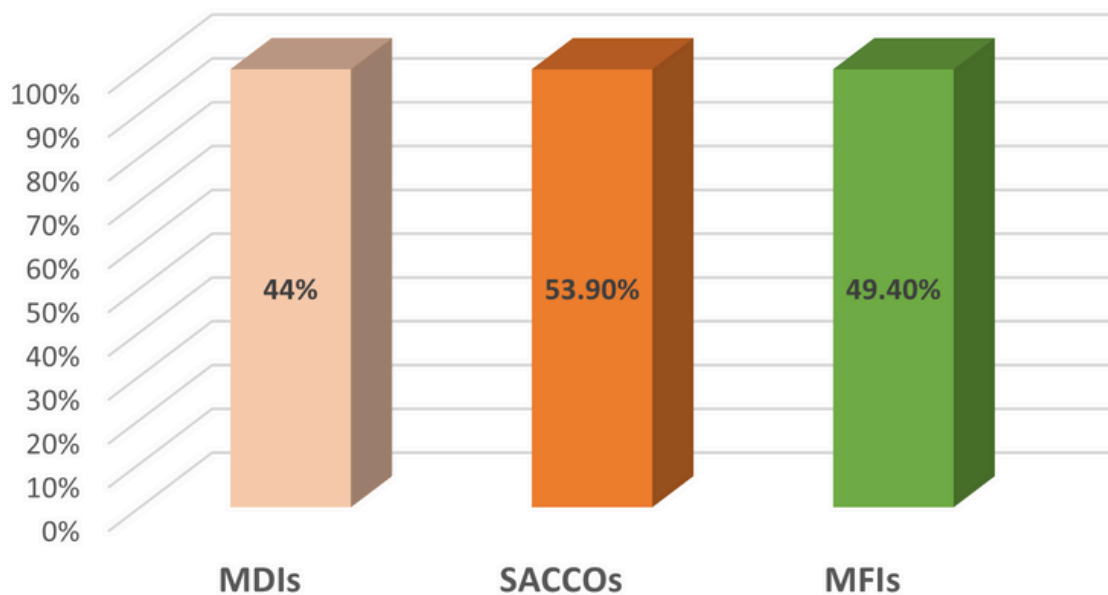
Profitability indicators are used to assess an organization's ability to generate profit in relation to its revenue, assets, equity, or other financial metrics. In the context of microfinance institutions (MFIs), these indicators are essential for evaluating how effectively an MFI manages its financial resources to ensure sustainability, growth, and long-term viability. Key indicators analyzed include operating self-sufficiency, return on assets, portfolio yield, return on equity, and yield on investments.

4.1.1 Operating Self Sufficiency.

This indicator measures a financial institution's ability to cover its expenses using internally generated income, excluding subsidies and grants. In Q4, all financial categories exceeded the industry threshold of 100%, with MDIs scoring 124%, SACCOs at 130%, and MFIs at 125%. Compared to the previous quarter, MDIs improved from 116%, SACCOs declined from 131%, and MFIs improved from 122%.



4.1.2 Portfolio Yield



Portfolio yield measures the interest and fees generated by the loan portfolio. It is a key metric that allows shareholders to assess the return on their investment and gauge the associated risk, whether high or low. The industry recommends a portfolio yield of above 42%. A yield below this threshold indicates that the portfolio is not generating sufficient income.

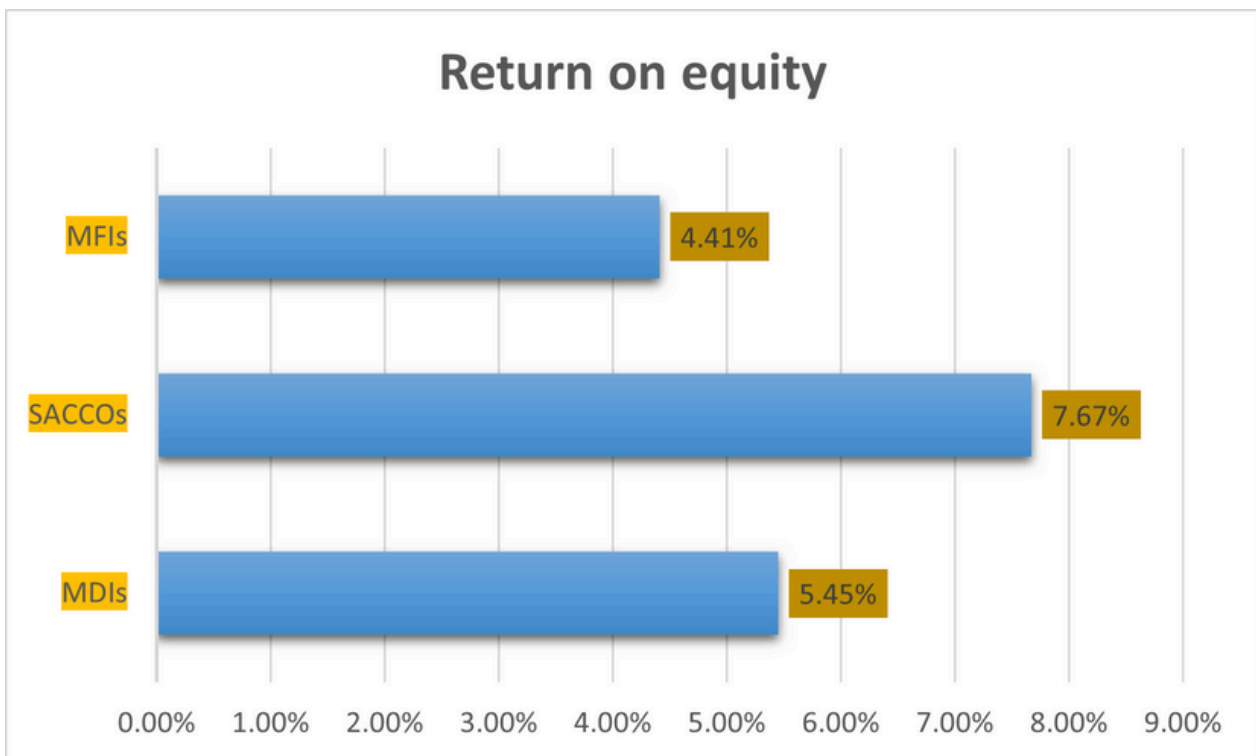
Understanding the institution's objectives is also crucial when analyzing its portfolio yield, whether the goal is to generate income, raise capital, or others. For a microfinance institution though, the ideal objective is for the portfolio to generate sufficient income to cover expenses and meet other financial obligations.

In Q4, all categories reported healthy ratios, with MDIs scoring 44%, SACCOs at 53.9%, and MFIs at 49%.

4.1.3 Return on Equity

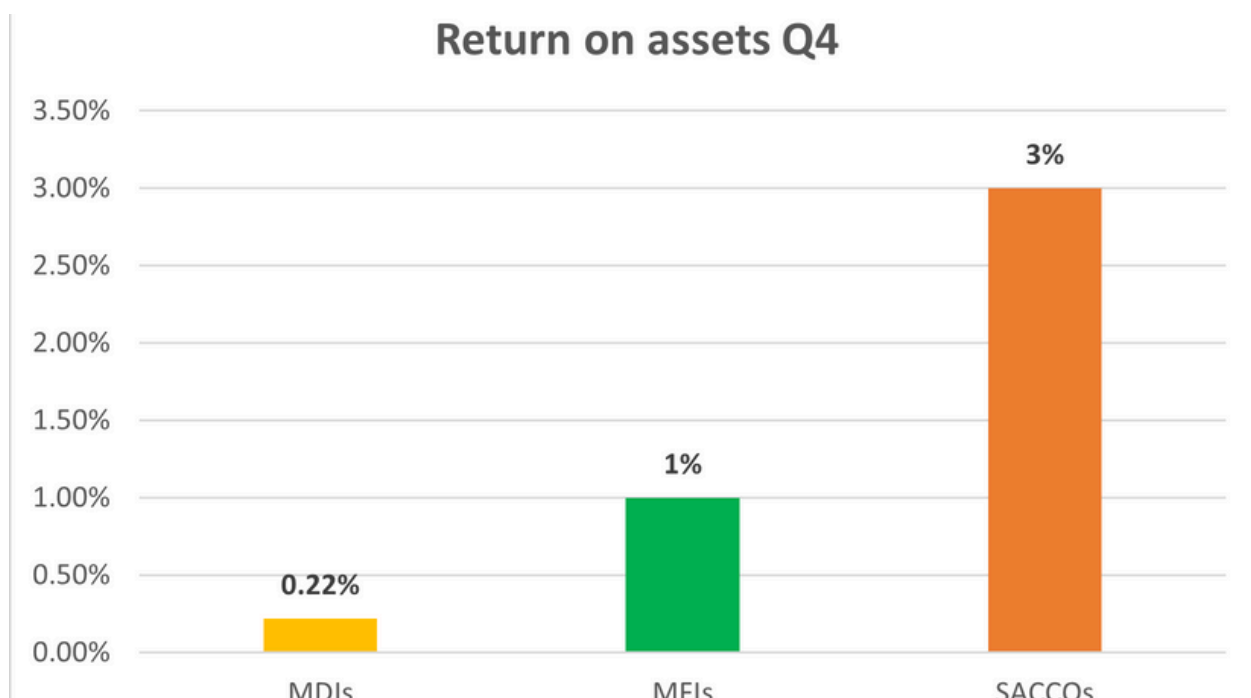
ROE (Return on Equity) measures how effectively a company is using the money invested by its shareholders to generate profit. While the industry standard for this indicator has not yet been established, a high ROE suggests that the institution is efficiently utilizing its equity base, whereas a low percentage may indicate poor equity utilization or excessive equity relative to productivity.

From the data submitted, SACCOs had the highest average ROE at 7.6%, followed by MDIs at 5.4%, and MFIs at 4.4%.



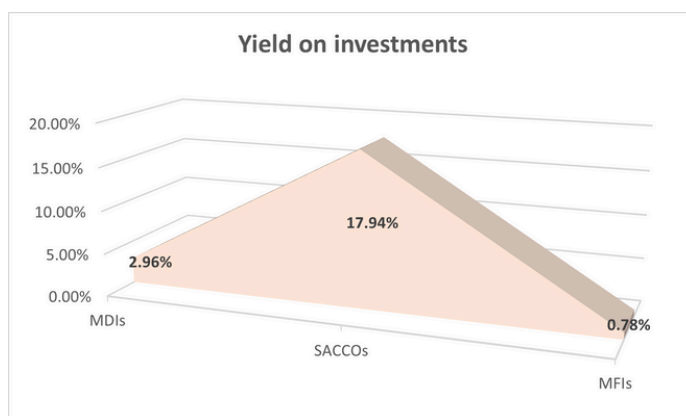
4.1.4 Return on Assets

The return on assets ratio evaluates the financial institution’s ability to leverage on its assets to generate profit. The industry recommends a ratio not less than 5%. At the end of Q4, MDIs had the least ROA with 0.22%, followed by MFIs with 1% and SACCOs with 3%. A lower return on assets (ROA) indicates that a financial institution or company is less efficient at generating profit from its assets.



4.1.5 Yield on Investments.

Yield on investments refers to the income generated from investments. A microfinance institution may choose to invest in areas beyond microloans, including a variety of options such as community development investments and social impact bonds, among others. At the end of Q4, MDIs had an average yield on investments of 2.96%, SACCOs achieved 17.9%, and MFIs recorded 0.78%.



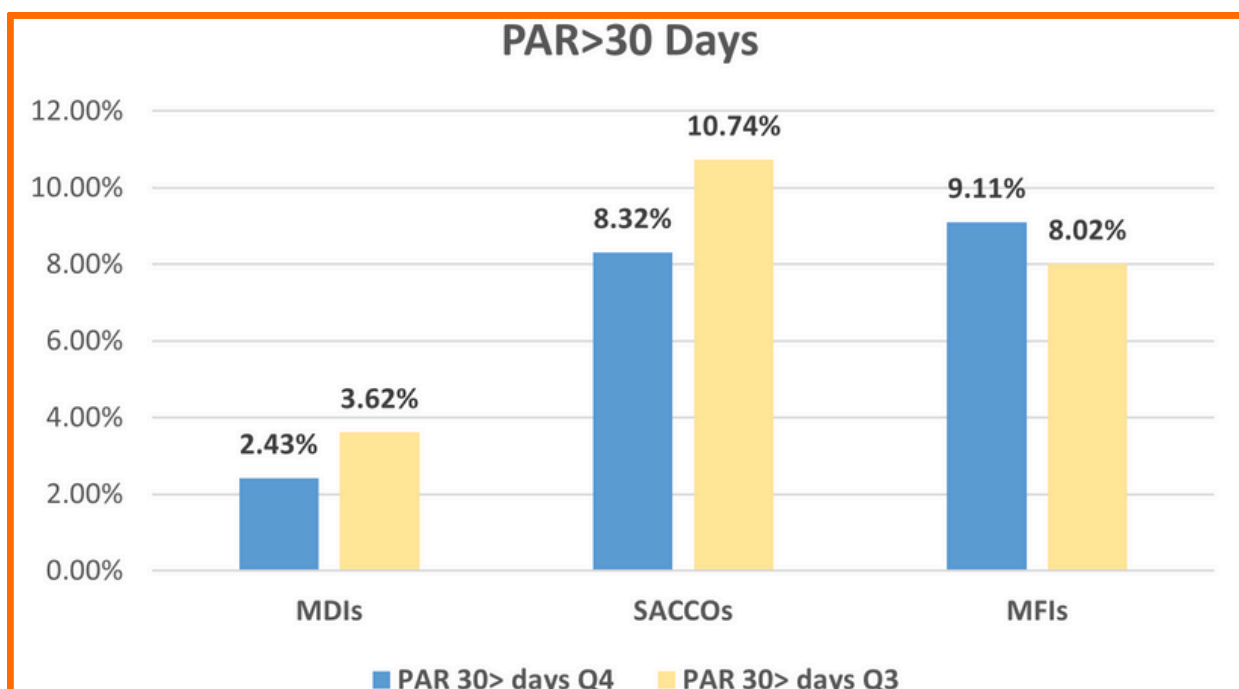
4.2 PORTFOLIO QUALITY RATIOS.

These ratios are used to evaluate the health and performance of a financial institution’s portfolio. They help assess the risk, quality, and potential for loss within the portfolio of loans or investments. These ratios are crucial for understanding how effectively a lender is managing credit risk, loan defaults, and the overall sustainability of their lending practices.

The ratios analyzed here include PAR > 30 days, loan loss reserve ratio, risk coverage ratio, portfolio as a percentage of assets, and loan loss ratio. These have been compared with the results from the previous Q3 to analyze the trend.

4.2.1 Portfolio at risk 30 days and above. (PAR>30 days)

PAR > 30 days measures the percentage of loans that are overdue by 30 days or more. If measures are not taken to recover these loans, an institution risks losing loan capital, interest income, and clients.

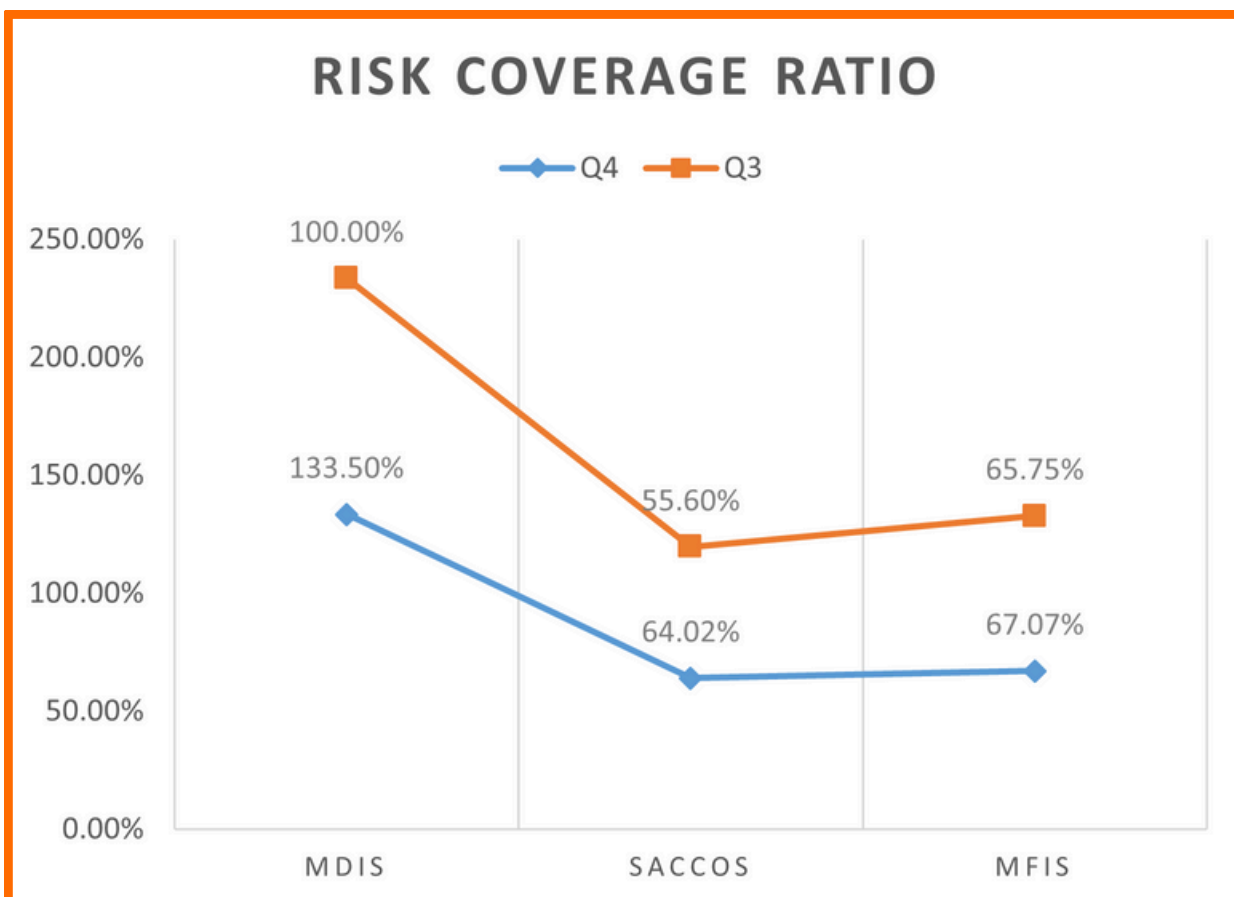


As shown in the graph above, in Q4, MDIs and SACCOs demonstrated improved PAR > 30 days performance, with MDIs at 2.43%, compared to 3.62% in Q3. SACCOs recorded 8.32%, down from 10.74% in the previous quarter. However, for MFIs, the PAR > 30 days increased from 8.02% to 9.11%, as indicated in the graph below. The recommended standard for this ratio is $\leq 3\%$.

4.2.3 Risk Coverage Ratio

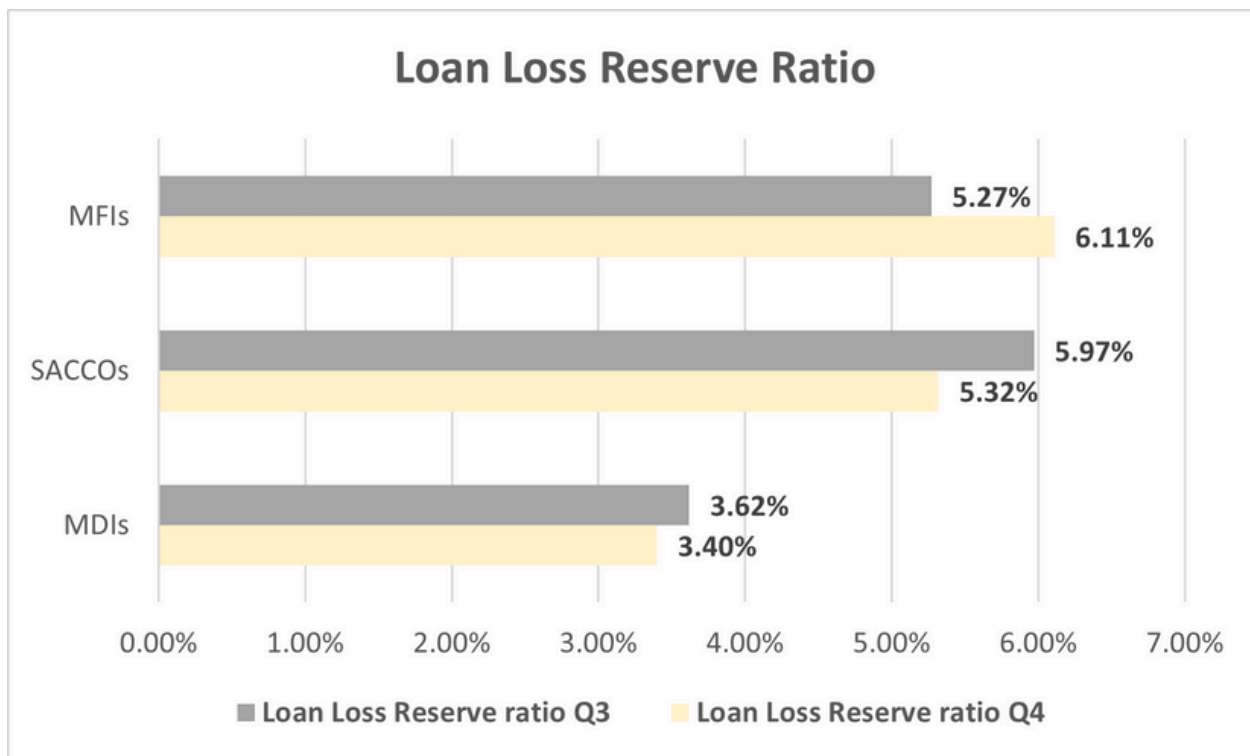
The risk coverage ratio indicates the extent to which the portfolio at risk is covered by the institution’s loan loss reserve. According to the Q4 report, all categories showed improvements in their risk coverage ratios compared to Q3. MDIs saw the most significant improvement, rising to 133.5% from 100% in the previous quarter. SACCOs improved from 55.6% to 64.02%, while MFIs increased from 65.7% to 67%.

A higher ratio indicates that the institution has more financial resources to manage potential losses, while a lower percentage suggests that the institution may struggle to handle such risks. The industry recommends a ratio between 100% and 120%.



4.2.4 Loan loss reserve ratio

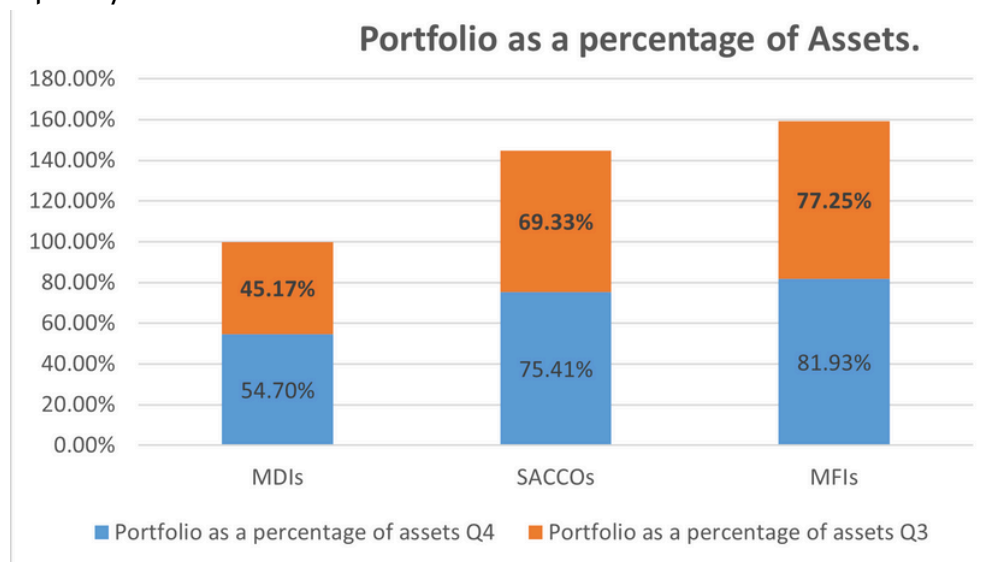
The loan loss reserve ratio indicates the portion of the portfolio set aside to cover anticipated loan losses. This ratio helps assess the quality of the portfolio, as a higher percentage suggests better preparedness to handle potential losses.



4.2.5 Portfolio as a percentage of assets.

In microfinance institutions, loan portfolio is the primary asset, although they may also hold other assets. This ratio helps analyze the percentage of the portfolio relative to the total assets of an institution. Compared to Q3, the percentage of portfolio as a share of total assets has increased for all categories. MDIs registered 54.7%, SACCOs at 75.4%, and MFIs at 81.9%.

A higher percentage could indicate that the institution is growing the lending business thus higher returns though still it could indicate a large portion tied in loans leading to liquidity concerns and limited diversification.



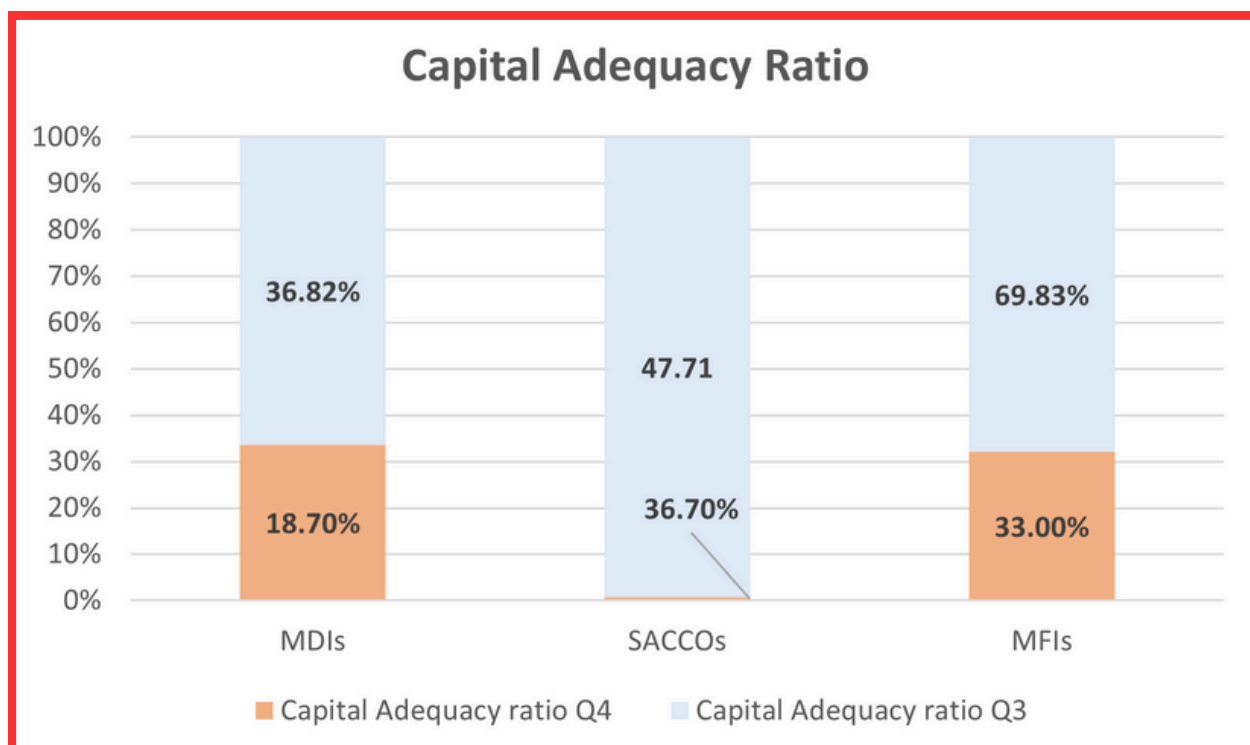
4.3 CAPITAL RATIOS

Capital ratios assess financial health and stability of financial institutions. Ratios analyzed here include capital adequacy and debt to equity ratio.

4.3.1 Capital Adequacy Ratio

The capital adequacy ratio measures an institution’s ability to cover losses and remain financially viable. Losses can arise from loan defaults, economic downturns, market fluctuations, and other factors. However, an institution should be capable of protecting its depositors, creditors, and the overall financial system.

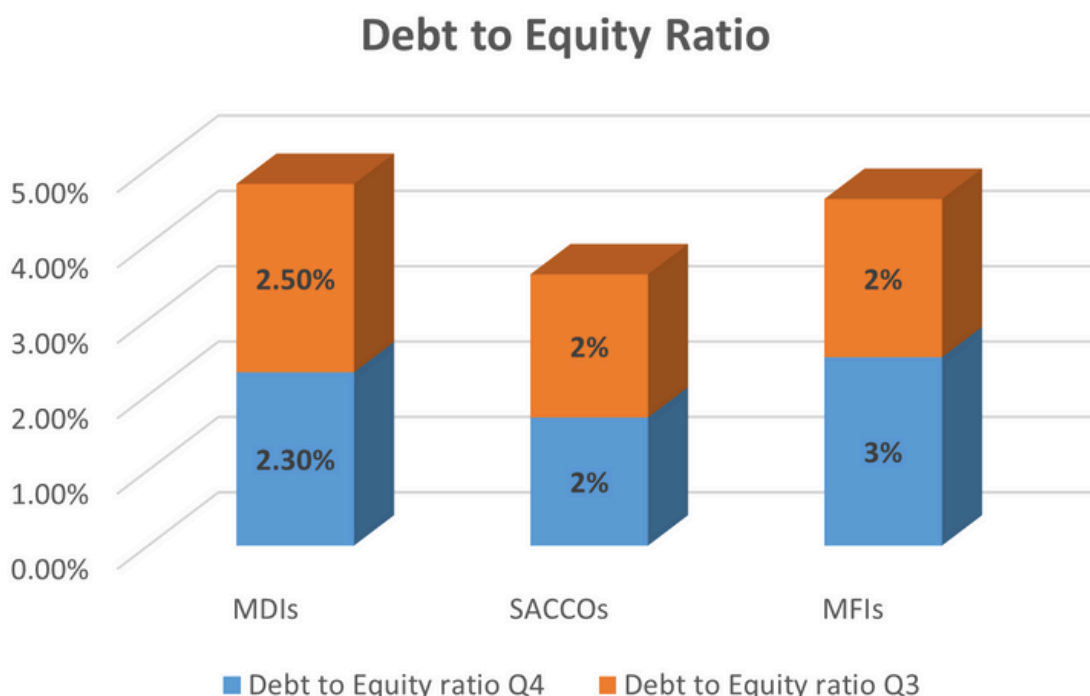
In Q4, there was a decline in the ratio performance compared to Q3 for all the three categories of financial institutions. MDIs scored 18.7%, SACCOs achieved 36.7%, and MFIs recorded 33%. The recommended standard is a ratio above 30% for SACCOs and 50% for MFIs.



4.3.2 Debt to Equity Ratio

The debt-to-equity ratio compares the amount of debt a financial institution has relative to its equity. A ratio higher than the standard indicates a higher level of debt, while a lower ratio suggests less reliance on debt. The recommended standard for MDIs is a debt-to-equity ratio of 4 to 6 times their equity, whereas for SACCOs and MFIs, the recommended ratio is 2 to 3 times.

When comparing Q4 to Q3, there were slight differences in the debt-to-equity ratio for MDIs and MFIs for both quarters, while SACCOs maintained the same score of 2%.



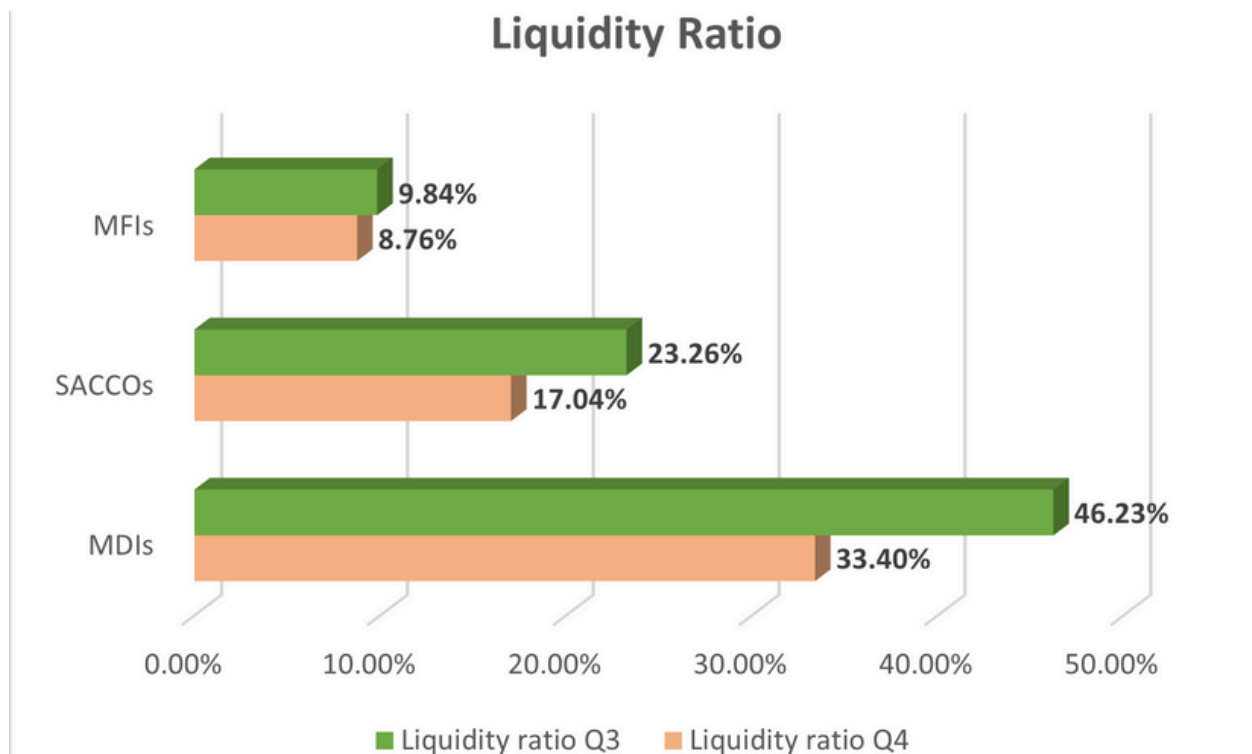
4.4 LIQUIDITY RATIOS

4.4.1 Liquidity Ratio

This ratio measures the institution’s ability to meet near cash needs. A high liquidity ratio implies that the company is more ready to meet near cash demands although an exceedingly higher ratio may indicate that the company is holding more in liquid assets and this may indicate inefficient use of capital to generate returns.

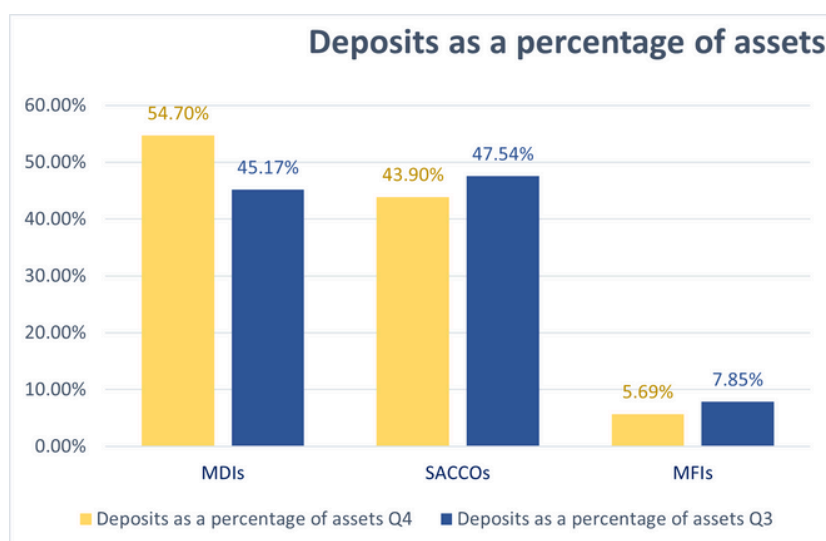
In Q3, MDIs registered a higher liquidity of 46.23% compared to Q4 where they registered 33.4%. SACCOs in Q4 scored a higher liquidity ratio of 23.26% compared to Q4 where they registered 17.04%, MFIs in Q3 also registered a higher liquidity of 9.84% compared to Q4 where they scored 8.76%.

A good ratio for MDIs is recommended above 20%, 30% for SACCOs and 15% for MFIs.



4.4.2 Deposits as a percentage of assets

Deposits as a percentage of assets measure how much of a financial institution’s assets are funded by customer deposits. A higher ratio is generally favorable, as it indicates a more stable and reliable funding base compared to relying on external debt for financing. Conversely, a lower ratio may suggest greater reliance on external debt or market financing, which could be less stable during challenging times.



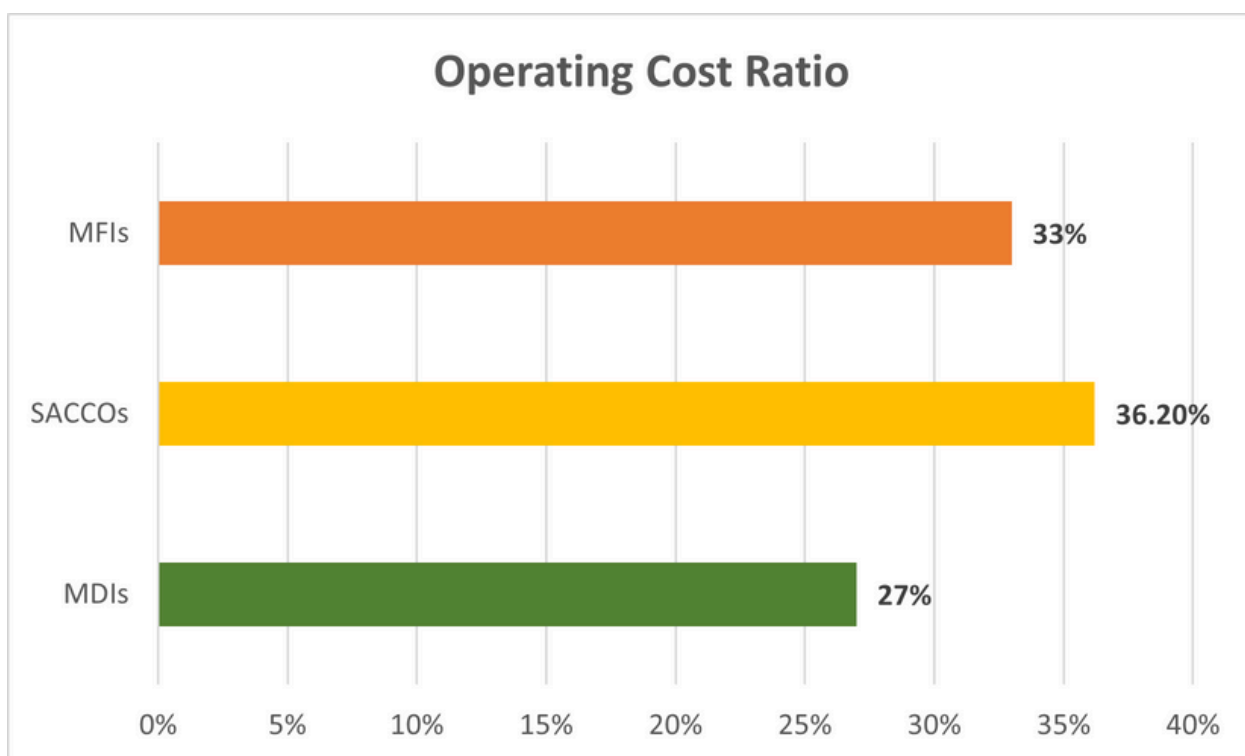
At the end of Q4, MDIs had 54.7% of their assets funded by deposits, which is slightly close to the previous quarter's figure. SACCOs scored 43.9%, down from 47.5% in the previous quarter, and MFIs recorded 5.69%, compared to 7.85% in the previous quarter.

4.5 EFFICIENCY AND PRODUCTIVITY RATIOS

4.5.1 Operating Cost Ratio

This ratio indicates the portion of expenses allocated to managing the financial institution’s portfolio. A lower ratio is preferable as it indicates that the institution is effectively managing its costs, a higher ratio on the other side suggests that the company is spending excessively on expenses, which may indicate inefficiency. If an institution cannot generate enough revenue to cover its operating costs, it could negatively impact profitability.

The industry recommends this ratio to be $\leq 60\%$. In Q4, MDIs recorded an OCR of 27%, SACCOs achieved 36.2%, and MFIs scored 33%. All of these ratios fall within the healthy range of the industry standard.



4.5.2 Average Portfolio Outstanding per Loan Officer

The average portfolio outstanding per loan officer indicates the average amount of portfolio managed by each loan officer. Based on the length of time an officer has been with the organization, their level of productivity can be assessed. The industry recommends that individual loan officers manage a portfolio of 350M, while group loan officers are advised to manage 250M.

At the end of Q4, loan officers in SACCOs had an average outstanding portfolio of 778,297,369, MDIs had 659,873,210, and MFIs had 227,863,864. Compared to Q3, there has been an increase in the average outstanding portfolio for all players.

	Av portfolio outstanding per LO	
	Q4	Q3
MDIs	659,873,210	622,931,445
MFIs	227,863,864	155,707,173
SACCOs	778,297,369	717,955,924

4.5.3 Average Number of Active Loan clients per LO.

The average portfolio outstanding per loan officer indicates the average amount of portfolio managed by each loan officer. Based on the length of time an officer has been with the organization, their level of productivity can be assessed. The industry recommends that individual loan officers manage a portfolio of 350M, while group loan officers are advised to manage 250M.

	Av number of clients per LO	
	Q4	Q3
MDIs	133	198
MFIs	164	135
SACCOs	388	296

5. ENVIRONMENT SOCIAL GOVERNANCE INDICATORS REPORT

Environment Social Governance (ESG) is about understanding and managing risks and opportunities related to these three aspects beyond financial performance. The environment aspect includes factors like biodiversity and conservation, climate change, waste management and resource usage.

The social aspect looks at factors like human rights, customer rights, community engagement and labour practices whereas governance considers corporate leadership, transparency, ethical conduct, shareholder rights among others.

The PMT was developed to capture a number of these indicators and below are the key highlights:

5.1 Awareness raising and training

For a financial institution to gain buy-in for ESG implementation, it is important to raise awareness among stakeholders, including the Board of Directors (BOD), management, staff, and customers. In Q4, 1.56% of customers were trained in ESG, 3.33% of staff, and 44% of board members. Compared to the previous quarter, there was an increase in the number of customers trained, a decrease in the number of staff trained, and a decline in board member training.

Awareness raising and training	Q4	Q3
Number of customers trained on Environment/Green Finance	1.56%	0.75%
Number of staff trained on Environment/Green Finance	3.33%	64%
Number of board members trained on Environment/Green Finance	44%	82%

In Q4, the 13 institutions that reported indicated that on average 48 green products are offered on market and in the same quarter a total of 3,245 green loans were disbursed leading to a total outstanding of 6% of green loans compared to the total portfolio with 4,014 clients.

The PAR>30 days highly increased from 4% to 58.36% in Q4 with 51 loans rejected due to high environmental risk.

5.2 Green Loan Portfolio and Outreach

Green Loan Portfolio and Outreach	Q4	Q3
Number of green loan products offered	14	13
Number of green loans disbursed	3,245	1,052
Number of outstanding green loans	4,014	1,204
Value of green loans disbursed	9,339,663,786	6,494,840,311
PAR for Green loans (30days)	8.3%	4%
Percentage of green loans over total portfolio	6%	1%
Total number of loan applications rejected due to high environmental risk	51	0

5.3. Micro Insurance to increase environmental resilient

In Q4 a total of 246 borrowers had an active micro insurance contract of which 196 were from MFIs and 50 from SACCOs. The last Q3, there was no institution that reported a client with a policy.

Micro Insurance	Q4	Q3
Number of borrowers with an active micro-insurance contract to increase resilience face to environmental disasters	246	0

5.4 Carbon Footprint

The carbon footprint generally refers to the total amount of greenhouse gases, primarily carbon dioxide and methane released directly or indirectly as a result of an institution's activities or operations. In the context of microfinance, this includes emissions from sources such as generators, company-owned vehicles, and other on-site operations. It also covers indirect emissions linked to the office's energy consumption and operational efficiency. These may involve electricity used for lighting, computers, and office equipment, as well as factors contributing to environmental degradation, such as waste disposal, paper usage, and the lifecycle emissions of office products like electronics and furniture.

Below is a summary of some carbon footprint indicators reported in the PMT:

5.4.1 Paper Usage

Promoting digital documentation and minimizing the use of paper can significantly reduce greenhouse gas emissions. total of 4,469 reams of paper were used in Q4, compared to 970 reams in Q3. The increase is attributed to the higher number of institutions reporting on this indicator.

Paper usage	Q4	Q3
Number of paper reams used in a quarter	4469	970
Percentage reduction in paper consumption at your headquarters and branches	185	70

5.4.2 Energy Consumption

Monitoring and improving electricity usage for instance, through energy-efficient lighting, equipment, and practices can help reduce the office's overall carbon emissions. In Q4, the 13 institutions that reported consumed a total of 21,515 kilo watts of power, 12,800 liters of diesel and 19,171 liters of petrol.

Energy	Q4
Total Units/kWh of electricity used (headquarters and branches)	21,515
Percentage reduction in electricity consumption	130
Diesel energy used	12,800
Petrol energy used	19,171.00

5.5 WASH Indicators

Financial institutions offer small loans to individuals or communities in developing countries to help improve access to clean water. These loans might be used to buy water filtration systems, build rainwater harvesting systems, or set up other small-scale water infrastructure projects. The goal is to improve public health and reduce water-related diseases.

In Q4 185 loans were disbursed giving an outstanding portfolio of 1,233,390,858.

WASH Indicators	Q4
Number of WASH loans disbursed.	185
Number of third party beneficiaries reached under WASH	1,033
Value of outstanding Portfolio under WASH	1,233,390,858
Number of loans under Water Only	93

5.6 Persons with Disabilities

Persons with disabilities are a group of marginalized people who normally face hardships in accessing financial services due to limited employment opportunities among others. However financial institutions through financial inclusion have labored to support them by designing products and services tailored to meet their demands and expectations.

Compared Q4 and Q3, there was a great increase in numbers and percentages of various indicators as indicated in the table below.

Persons with Disability Indicators	Q3	Q4
Total number of customers who have difficulty Seeing even if wearing glasses.	250	1,061
Number of female customers who have difficulty Seeing even if wearing glasses.	163	361
Total number of customers who have difficulty Walking or climbing steps.	250	406
Number of female customers who have difficulty walking or climbing.	150	233
Percentage increase in the number of customers with disability	0.5	12.7
Total portfolio with customers that have disability	180,000,000	433,150,000.20
Percentage portfolio of customers with disabilities over total portfolio.	0.5	2.47
Loan portfolio with female customers that have disability	72,000,000	229,460,000
Total saving with customers that have disability	105,000,000	767,411,206

5.7. Youth Indicators

Financing youth is increasingly becoming recognized as essential in supporting economic empowerment, which enables them to start businesses and acquire skills that enable them create employment. In Q4 more youth were served compared to Q3 adding up the number to 29,479 with 14% of these being female.

Youth Indicators	Q4	Q3
Number of youth customers	29,479	21,724
% of female youths served	14%	6%
Percentage increase in number of youth customers	56.7	3%

5.8. Refugee Indicators

Among the challenges refugees face, limited access to financing is among them, however there are financial institutions that have taken on the mantle to support them despite their fragile context. At the end of Q4, the institutions that support refugees had reached out to 8,061, 56% of these being women. Total portfolio has reached out to 3,973,999,206.

Refugee Indicators	Q4	Q3
Number of refugee customers	13,719	8,629
Number of female refugees served.	56%	52%
Percentage of refugee customers over total customers	27%	5%
Total loan portfolio with refugee customers	4,095,253,589	1,760,117,855
Loan portfolio with female refugee customers	2,790,941,412	732,994,169

6. REPORTING INSTITUTIONS

We thank the financial institutions listed below for using the Performance Monitoring Tool (PMT) and submitting reports to AMFIU. Your dedication has enabled us to produce this report.

No	Institution
1	ADVANCE SMART MICROFINANCE LTD
2	ASA MICROFINANCE (U) LTD
3	BAGEZZA SACCO LTD
4	BRAC UGANDA
5	BUKINDA VILLAGE COOPERATIVE FINANCIAL SERVICES
6	BULADDE FINANCIAL SERVICES
7	BUNYARUGURU DEVELOPMENT SACCO
8	BURERE PEOPLES SACCO
9	BUSIU SACCO
10	BUTUURO PEOPLES SACCO LTD
11	BUYANJA SACCO
12	CBS PEWOSA NSINDIKA NJAKE EYETEREKERA
13	CELEBRATE HOPE SACCO
14	CENTENARY BANK
15	CHAHI TEACHERS COOPERATIVE SOCIETY LTD
16	COMMUNITY FUND
17	DARWEN CREDIT LTD
18	DESTINY MICROFINANCE LIMITED
19	DEVELOPMENT MICROFINANCE LIMITED
20	DIVINE MICROFINANCE LIMITED
21	EAST AFRICAN PREMIER INVESTMENTS LTD
22	EBO SACCO
23	ECLOF UGANDA

No	Institution
24	ELEGLANCE FINANCE
25	ENCOT MFI
26	FINCA UGANDA LTD (MDI)
27	GLORY SACCO
28	GOLDMINE FINANCE LIMITED
29	HAKASHENYI SACCO
30	HOFOKAM
31	IGARA BUHWEJU TEA FARMERS SACCO
32	IRYARUVUMBA DEVELOPMENT SACCO LTD
33	JENNIS FINANCE COMPANY
34	JUSTA MICRO CREDIT LTD
35	KARIBU MICROFINANCE
36	KASAANA SACCO
37	KASHONGI SACCO
38	KATI MICROFINANCE
39	KIFFI SACCO LTD
40	KIGARAMA FARMERS SACCO
41	KIGARAMA PEOPLES SACCO
42	KIHANGA MPARO SACCO
43	KIJURA SACCO
44	KINONI COOPERATIVE SAVINGS AND CREDIT SOCIETY
45	KOBOKO UNITED SACCO
46	KOLPING MICROFINANCE

MICROFINANCE SECTOR PERFORMANCE

DECEMBER 2024

No	Institution
47	KYAMUHUNGA SACCO
48	LETSHEGO UGANDA LIMITED
49	LWENGO MICRO FINANCE C/S LTD
50	LYAMUJUNGU COOPERATIVE FINANCIAL SERVICES LTD
51	MADFA SACCO
52	MAMIDECOT
53	MARANATHA FINANCIAL SERVICES
54	MATEETE SACCO
55	MCDT SACCO
56	MT. OTCE METU SACCO
57	MUHAME SACCO
58	MUNTUYERA SACCO
59	MUSHANGA SACCO
60	MWIZI SACCO
61	NAZIGO SACCO
62	NGORA SACCO
63	NILE MICROFINANCE
64	NYAKAYOJO SACCO
65	NYAKIBALE DEVELOPMENT SACCO
66	NYARAVUR FARMERS SACCO
67	NZURI TRUST
68	OPPORTUNITY BANK
70	PRIDE MICROFINANCE MDI(LTD)

No	Institution
71	REAL PEOPLE FINANCIAL SERVICES
72	RUBABO PEOPLES' SACCO
73	RUFU MICROFINANCE
74	RUHIIRA MILLENIUM SACCO LTD
75	RUKIGA SACCO
76	RUKUNGIRI CHRIST THE KING CHURCH COMMUNITY SACCO LTD
77	RUKUNGIRI DISTRICT EMPLOYEES SACCO
78	RUSCA SACCO
79	RUSHANGO SACCO
80	RUSHERE SACCO
81	RWANYAMAHEMBE SACCO
82	S&C FINTECH MICROFINANCE LTD
83	SAO ZIROBWE SACCO
84	SHUUKU SACCO
85	TUJIJENGE UGANDA LTD
86	UGAFODE MICROFINANCE LTD (MDI)
87	UGANDA MICROCREDIT FOUNDATION LIMITED
88	UMOJA MICROFINANCE SMC LTD
89	VISIONFUND UGANDA
90	WAKISO SELFHELP SACCO
91	WASHINDI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
92	Y-SAVE MULTIPURPOSE COOPERATIVE SOCIETY LTD

For Further Information contact

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