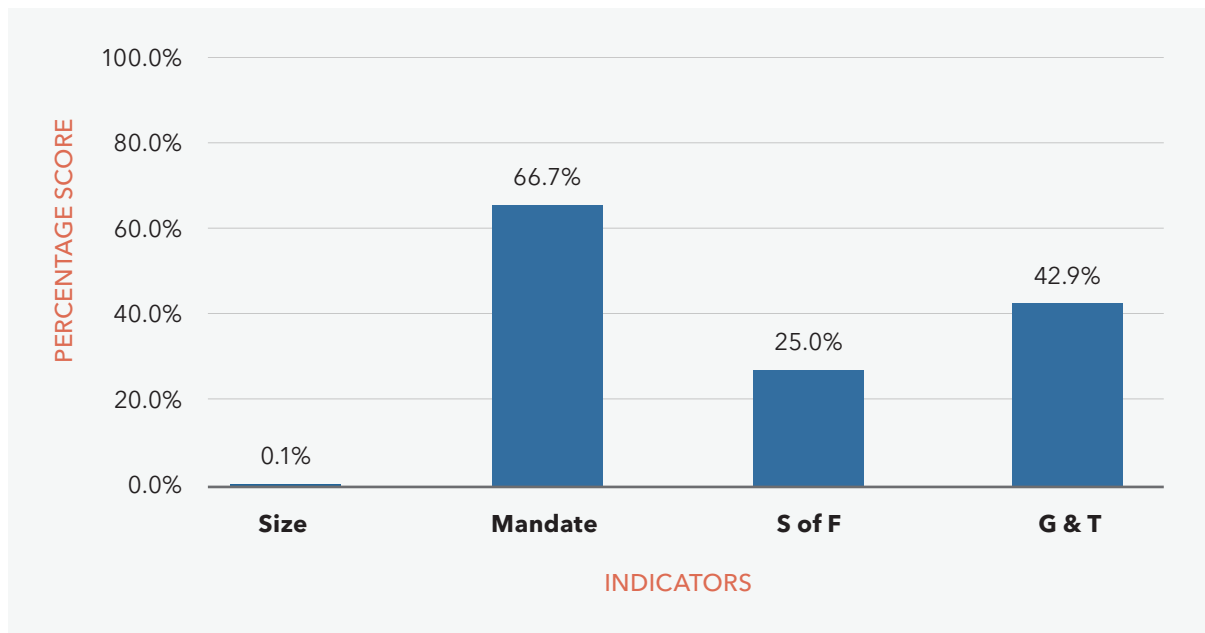




Uganda Petroleum Fund (UPF) Uganda

| | |
|---------------------------|---|
| Year of Establishment | 2015 |
| Type of Fund | Stabilization and Savings Fund |
| Seed Capital | Unknown |
| Current AUM (end of 2021) | \$0.1 billion |
| AUM as % GDP | 0.32% |
| Fiscal Drawdowns (if any) | 1. Between June 2019 and June 2020, the fund dwindled from US\$ 82.24 million (Shs 304.6 billion) to \$23.68 million (Shs 87.7 billion). |
| Associations | N/A |
| Recent Key Milestones | N/A |
| 2018 Index Score/rank | N/A |
| 2022 Index Score/rank | 37.5% (11th Position) |
| Fund Strengths | 1. Publishes its annual financial statements |
| Fund Weaknesses | 1. Dependent on a single source of funding (oil) 2. Weak overall governance and transparency standards 3. Very small fund size relative to the size of its economy |
| Areas of Improvement | 1. Establish a robust governance and transparency framework for Fund 2. Uganda should explore expanding the mandate of the Fund to include a strategic investment sub-Fund component -which could be leveraged to diversify funding sources and grow Fund size |

Figure 4.11: Uganda (UPF) - Fund Performance



Source: Konfidants, 2022