

TRANSPARENCY STATEMENT

In fulfilment of our commitment to transparency and accountability, we are pleased to present to members unaudited accounts for the six months ending 31st December 2018.

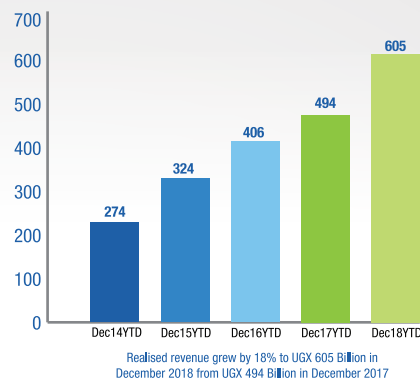
National Social Security Fund Statement of Comprehensive Income for the 6 Months ending 31st December 2018

Particulars	6 Months to 31.12.2018	6 Months to 31.12.2017
	Ushs. Millions	Ushs. Millions
ASSETS		
Non current assets & Investments		
Investment securities Held to maturity	7,749,274	6,309,545
Equity investments at Fair value through P&L	1,371,328	1,260,289
Loans and advances at amortized cost	23,203	25,622
Investment in associates	92,193	87,992
Capital Work in Progress	169,537	94,695
Investment properties	489,678	419,697
Property, plant and equipment (PPE)	10,246	11,974
Intangible assets – software	12,026	8,977
Other investments at cost – Fund Managers	100,587	97,258
Total Non Current Assets	10,018,072	8,316,049
Current Assets		
Cash and cash equivalents	4,601	106,169
Deposits with Commercial Banks	151,124	181,617
Trade and Other Receivables	71,940	69,416
Total Current Assets	227,664	357,202
TOTAL ASSETS	10,245,736	8,673,251
LIABILITIES AND MEMBERS' FUND		
Liabilities		
Trade and Other Payable	32,294	29,602
Alcon provision	13,179	12,947
	45,474	42,549
Members' Fund and Reserves		
Members' Fund	10,158,233	8,290,333
Reserves	114,186	96,363
Accumulated surplus	(72,1560)	244,006
Members fund & Reserves	10,200,263	8,630,702
TOTAL MEMBERS' FUND & LIABILITIES	10,245,736	8,673,251

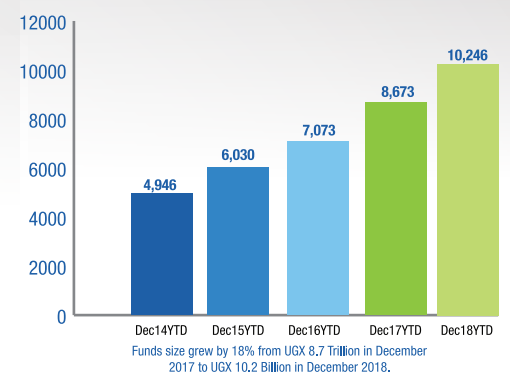
National Social Security Fund Statement of Comprehensive Income for the 6 Months ending 31st December 2018

Particulars	6 Months to 31.12.2018	6 Months to 31.12.2017
	Ushs. Millions	Ushs. Millions
Cost to Income Ratio	12.4%	11.8%
Income		
Interest Income	562,232	471,624
WHT on Interest Income	(83,059)	(72,416)
Rental Income	5,230	6,709
Dividend Income	20,543	14,608
Total Realised Income net of Tax	504,946	420,526
Operating Costs	64,650	49,580
Operating Profit Before Members' Interest provision	440,296	370,945
Unrealized (Loss)/Income	(478,176)	72,966
Members Fund Interest Provision	474,444	371,252
Profit/(Loss) for the period	(512,324)	72,659
Other Comprehensive Income		
Other Income	16,782	841
Total comprehensive income for the year, net of tax	(495,541)	73,499

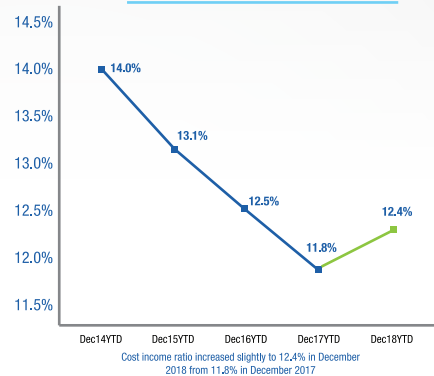
Half Year Realised Income (UGX Billions)



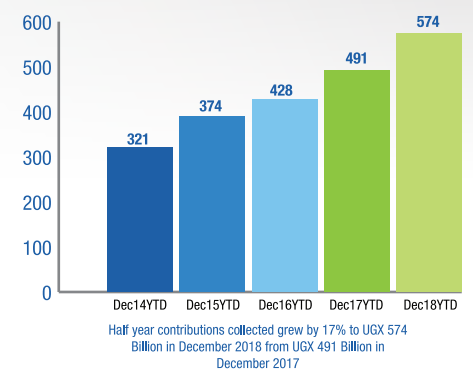
Net Assets (UGX Billions)



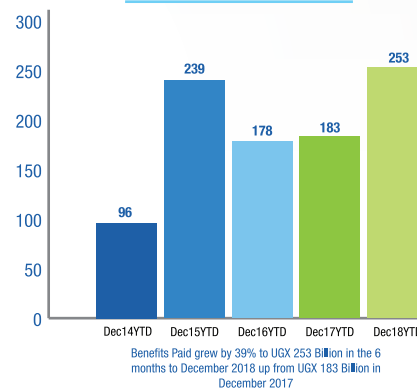
Half Year Realised Income (UGX Billions)



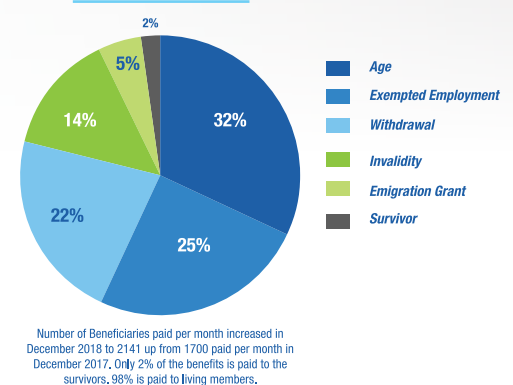
Half Year Contributions Received (UGX Billions)



Half Year Benefits Paid (UGX Billions)



Distribution of Benefits Paid



Interest to members of 15% is above 10 year inflation rate, over the past seven years. NSSF preserves value.

PERFORMANCE COMMENTARY

- Interest income increased by 22% from previous year due to better returns on the Fixed Income assets.
- Cost income ratio increased from 11.8% in December 2017 to 12.4% in December 2018 due to increasing costs.
- Half year member's contributions grew by 17% to Ugx 573 Billion in 2018, while benefits paid increased by 39% to Ugx 253 Billion.
- Half year unrealised loss was Ugx 478 Billion compared to prior year income of Ugx 73 Billion attributed to a decline stock prices across the East African region and Uganda shilling appreciation against foreign currencies
- Fund size grew by 18% from Ugx 8.7 Trillion in December 2017 to Ugx 10.45 Trillion in December 2018 due to the continued growth in investment assets and collections.

Half year members Fund interest expense in provisions was Ugx 474 Billion compared to Ugx 371 Billion in December 2017

Richard Byarugaba
Managing Director /CEO

Stevens Mwanje
Chief Finance Officer