

TRANSPARENCY STATEMENT

In fulfilment of our commitment to transparency and accountability, we are pleased to present to members the unaudited accounts for the 9 months ended 31st March 2022.

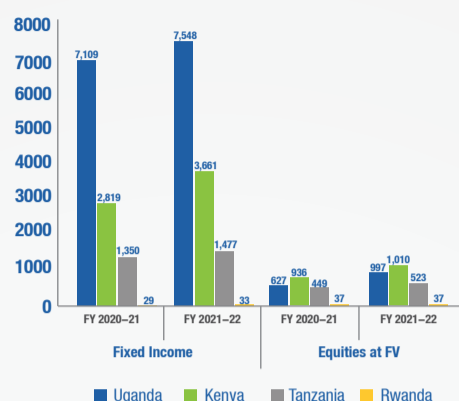
National Social Security Fund Statement Of Net Assets Available For Benefits as at 31st March 2022

Particulars	31.03.2022 UGX Millions	31.03.2021 UGX Millions
ASSETS		
Non Current Assets		
Equity securities externally managed	102,849	93,027
Debt instruments at amortised cost	12,382,134	11,154,545
Equity investments internally managed	2,207,837	1,688,067
Loans and advances	11,128	14,494
Investment in associates	375,504	356,670
Capital work in progress	500,790	387,416
Investment properties	719,895	656,561
Property, plant and equipment	23,283	22,518
Intangible assets	27,838	24,104
Total Non Current Assets	16,351,258	14,397,403
Current Assets		
Cash and bank balances	49,507	790
Deposits with commercial banks	326,317	127,291
Trade and other receivables	101,836	54,015
Tax deposit receivable	25,020	25,020
Inventories	8,116	14,447
Right of use assets	5,046	4,958
Total Current Assets	515,842	226,522
TOTAL ASSETS	16,867,100	14,623,925
LIABILITIES AND MEMBERS' FUND		
Liabilities		
Other payables	120,459	52,497
Total Liabilities	120,459	52,497
Member Liabilities		
Accumulated members' funds	16,725,015	14,435,605
Member reserve accounts	168,278	160,907
Accumulated surplus	(146,652)	(25,084)
Total Members' Fund and Liabilities	16,746,641	14,571,428

National Social Security Fund Statement of Changes in Net Assets Available for Benefits for the Period Ended 31st March 2022

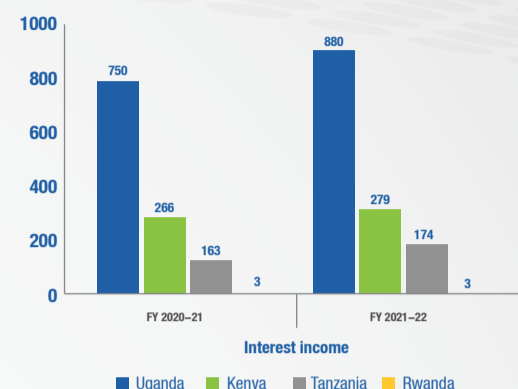
Particulars	31.03.2022 UGX Millions	31.03.2021 UGX Millions
Cost of Administration		
	0.94%	1.02%
Dealings with members		
Contributions received during the year	1,020,905	965,007
Benefits paid	(772,842)	(598,007)
Net dealings with members	248,064	367,000
Income		
Interest income	1,336,797	1,182,155
Real estate income	8,208	8,215
Dividend income	67,797	27,504
Total Revenue	1,412,802	1,217,874
Other (Loss)/Income		
Fair value gains on investments	(52,894)	166,110
Foreign exchange (losses)	(120,899)	(207,319)
Other income	(150)	1,469
Total Other Loss	(173,943)	(39,741)
Total expenditure	(118,260)	(110,854)
Finance costs	(649)	(1,149)
Total Costs	(118,909)	(112,003)
Surplus before income tax	1,368,014	1,433,131
Income tax expense	(135,784)	(122,159)
Net increase in the Fund for the year	1,232,230	1,310,972

Investment Portfolio Distribution by Country (UGX Bn)



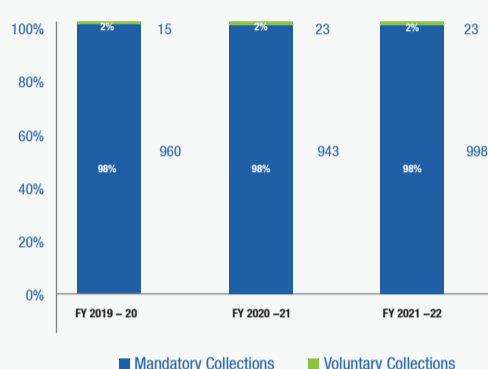
Fixed Income and Equities investments portfolio distribution among the countries within East Africa.

Interest Income Distribution by Country (UGX Bn)



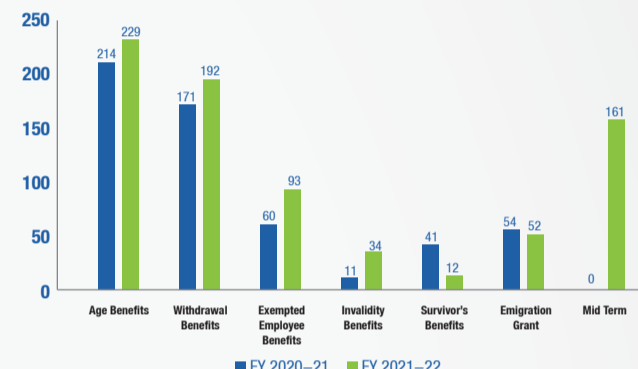
Interest income generated from the Fixed Income investment portfolio by country within East Africa.

Proportion of Contribution Types (UGX Bn)



Contributions collected grew by 6% to UGX 1,021Bn in March 2022 from UGX 965Bn in March 2021.

Benefits Paid (UGX Bn)



In the period ended March 2022, a total of UGX 773Bn was paid out to qualifying members. 98% of the beneficiaries are living members and 2% survivor benefit.

KPIs

KPI	March-22	March-21
Benefits Processing (Days)	8.6	10
Compliance Level	47%	46%
Registered Members	87,619	84,049
Registered Employers	2,026	1,439

Real Estate Projects



The Citadel Mbuya: Project officially launched on December 18, 2019, and bookings are currently at 87%. 50% of all units fully paid for. Cash commitments of varying amounts up to 83%.

Pension Towers: Construction works are ongoing. As at end of March 2022, the progress was estimated at 80%. Estimated completion date is December 2022.

Lubowa: Construction works for all house types are ongoing and currently estimated at 95%. Estimated completion date is December 2022.

Temangalo Housing Project: Construction works are ongoing and as at 31 March 2022, progress was estimated at 16%. Estimated completion date is November 2023.

NSSF Mbale City House: Project design was completed. Construction commenced in March 2022. Estimated completion date is June 2023.

Kyanja: Construction works are ongoing and as at 31 March 2022, progress was estimated at 45%. Estimated completion date is June 2023.

Performance commentary

- Members' contributions grew by 6% from UGX 965Bn to UGX 1,021Bn despite the challenging business environment. Despite this being below budget by 9%, the improvement was driven by the re-opening of the economy especially the education institutions.
- Benefits paid grew by 40% to UGX 773Bn mainly driven by mid-term benefits pay outs. The Fund commenced paying mid-term benefits in March 2022, and had paid UGX 161Bn as at 31st March 2022.
- Total Fund Assets stood at UGX 16.86Tn, a growth of 15.3% from UGX 14.62Tn in 2021 due to the continued growth in investment assets and contribution collection.
- Interest income which makes up 95% of total Fund income, grew by 13% from UGX 1,182Bn in 2021 to UGX 1,336Bn in 2022. This was mainly driven by the increased investment in government bonds.
- Dividend income grew by 146% from UGX 27.5Bn in 2021 to UGX 67.8Bn in 2022. This was driven by a general increase in dividends earned with significant increases realised from entities in the banking and telecom sectors.
- Cost of Administration improved to 0.94% from 1.02% in the previous year on account of the growing balance sheet size coupled with cost savings realised from process improvements and better cost management.

CERTIFICATE OF RESPONSIBILITY 2021/22

Pursuant to S.15 of the Public Enterprise Reform and Divestiture Act CAP. 98, this is to acknowledge our responsibility for the safeguarding of the assets of the company and our compliance with that responsibility.

[Signature]

Dr. Peter Kimbowa
Chairman

[Signature]

Richard Byarugaba
Managing Director

[Signature]

Stevens Mwanje
Chief Financial Officer