## TRANSPARENCY STATEMENT

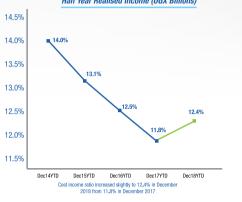
In fulfilment of our commitment to transparency and accountability, we are pleased to present to members unaudited accounts for the six months ending 31st December 2018.

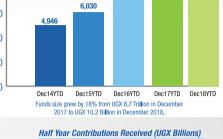
ASSETS Non current assets & Investments Investment securities Held to maturity 7,749,274 6,309,545 Equity investments at Fair value through P&L 1,371,328 1,260,289 Loans and advances at ammortized cost 23,203 25,622 Investment in associates 92,193 87,992 Capital Work in Progress 169,537 94,695 Investment 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 42,549 Members' Fund and Reserves Members' Fund and Reserves 10,0158,233 8,290,333 Reserves 114,186 96,363 Accumulated surplus (72,1560 244,006 Members fund & Reserves 10,200,263 8,630,702	Particulars	6 Months to 31.12.2018	6 Months to 31.12.2017
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 ammortized 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         10,018,072         8,316,049           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         13,179         12,947           Trade and Othe		Ushs. Millions	Ushs. Millions
nvestment 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 ammortized cost         23,203         25,622           nvestment in associates         92,193         87,992           Capital Work in Progress         169,537         94,695           nvestment properties         489,678         419,697           Property, plant and equipment (PPE)         10,246         11,974           ntangible 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         10,018,072         8,316,049           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         13,179         12,947           Liabilities         13,179         12,947           Trade and Other Payable         32,294         29,602 </td <td>ASSETS</td> <td></td> <td></td>	ASSETS		
Equity investments at Fair value through P&L         1,371,328         1,260,289           Loans and advances at ammortized 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         100,018,072         8,316,049           Current Assets         100,018,072         8,316,049           Current Assets         10,018,072         8,316,049           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         13,179         12,947           Liabilities         32,294         29,602	Non current assets & Investments		
Loans and advances at ammortized 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           Intargible 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         10,018,072         8,316,049           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         114,186         96,602           Alcon provision         13,179         12,947           Members' Fund and Reserves         14,186         96,633           Reserves         114,186         96,363           Accumulated surplus <td>Investment securities Held to maturity</td> <td>7,749,274</td> <td>6,309,545</td>	Investment securities Held to maturity	7,749,274	6,309,545
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         100,018,072         8,316,049           Current Assets         10,018,072         8,316,049           Current Assets         10,018,072         8,316,049           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         10,245,736         8,673,251           Liabilities         113,179         12,947           Members' Fund and Reserves         14,186         96,363           Members' Fund and Reserves         14,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves <t< td=""><td>Equity investments at Fair value through P8</td><td>L 1,371,328</td><td>1,260,289</td></t<>	Equity investments at Fair value through P8	L 1,371,328	1,260,289
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         106,169         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         13,179         12,947           Liabilities         13,179         12,947           Members' Fund and Reserves         114,186         96,363           Members' Fund and Reserves         114,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702	Loans and advances at ammortized cost	23,203	25,622
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         100,018,072         8,316,049           Current Assets         106,169         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         11,3179         12,947           Liabilities         13,179         12,947           Members' Fund and Reserves         114,186         96,363           Members' Fund and Reserves         114,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702	Investment in associates	92,193	87,992
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         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         13,179         12,947           Liabilities         13,179         12,947           Members' Fund and Reserves         14,186         96,363           Members' Fund and Reserves         14,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702	Capital Work in Progress	169,537	94,695
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       2       8,316,049         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       10,179       12,947         Liabilities       13,179       12,947         Members' Fund and Reserves       114,186       96,363         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	Investment properties	489,678	419,697
Other investments at cost – Fund Managers         100,587         97,258           Total Non Current Assets         10,018,072         8,316,049           Current Assets         2         2         8,316,049           Current Assets         4,601         106,169         2           Deposits with Commercial Banks         151,124         181,617         2         3 <td>Property, plant and equipment (PPE)</td> <td>10,246</td> <td>11,974</td>	Property, plant and equipment (PPE)	10,246	11,974
Total Non Current Assets         10,018,072         8,316,049           Current Assets <td>Intangible assets – software</td> <td>12,026</td> <td>8,977</td>	Intangible assets – software	12,026	8,977
Current Assets         4,601         106,169           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         13,179         12,947           Trade and Other Payable         32,294         29,602         Alcon provision         13,179         12,947           Members' Fund and Reserves         45,474         42,549         Members' Fund and Reserves         8,290,333           Reserves         114,186         96,363         4,200,602         244,006           Members' Fund & Reserves         114,186         96,363         4,200,602         14,006	Other investments at cost – Fund Manager	s 100,587	97,258
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       1         Trade and Other Payable       32,294       29,602         Alcon provision       13,179       12,947 <b>45,474 42,549</b> Members' Fund and Reserves         Members' Fund and Reserves       114,186       96,363         Accumulated surplus       (72,1560       244,006         Members fund & Reserves       10,200,263       8,630,702	Total Non Current Assets	10,018,072	8,316,049
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         1         1           Liabilities         7         29,602           Alcon provision         13,179         12,947           Members' Fund and Reserves         45,474         42,549           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	Current Assets		
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         227,664         29,602           Alcon provision         13,179         12,947         42,549           Members' Fund and Reserves         10,158,233         8,290,333         8,290,333           Reserves         114,186         96,363         4,24,006           Members fund & Reserves         10,200,263         8,630,702	Cash and cash equivalents	4,601	106,169
Total Current Assets         227,664         357,202           TOTAL ASSETS         10,245,736         8,673,251           LIABILITIES AND MEMBERS' FUND         Liabilities         Intervent of the second seco	Deposits with Commercial Banks	151,124	181,617
TOTAL ASSETS         10,245,736         8,673,251           LIABILITIES AND MEMBERS' FUND         Liabilities         Liabilities           Trade and Other Payable         32,294         29,602           Alcon provision         13,179         12,947           45,474         42,549           Members' Fund and Reserves         8,290,333           Reserves         114,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702	Trade and Other Receivables	71,940	69,416
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         8,290,333           Reserves         114,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702	Total Current Assets	227,664	357,202
Liabilities           Irade and Other Payable         32,294         29,602           Alcon provision         13,179         12,947 <b>45,474</b> 42,549           Wembers' 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 ASSETS	10,245,736	8,673,251
Alcon provision         13,179         12,947           4lcon provision         13,179         12,947           45,474         42,549           Members' Fund and Reserves         45,823         8,290,333           Reserves         114,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702	Liabilities	20.004	00.000
45,474         42,549           Members' Fund and Reserves         45,474           Members' Fund         10,158,233           Reserves         114,186           Accumulated surplus         (72,1560           Members fund & Reserves         10,200,263           Members fund & Reserves         8,630,702	,	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
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	Alcon provision	,	,
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		45,474	42,549
Reserves         114,186         96,363           Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702		10 150 000	
Accumulated surplus         (72,1560         244,006           Members fund & Reserves         10,200,263         8,630,702			
Members fund & Reserves         10,200,263         8,630,702			· · · · · · · · · · · · · · · · · · ·
			,
	Members fund & Reserves TOTAL MEMBERS' FUND & LIABILITIES	10,200,263	8,630,702 8,673,251

## Income for the 6 Months ending 31st December 2018

Particulars 61	Aonths to 31.12.2018 Ushs. Millions	6 Months to 31.12.2017 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 pro	vision 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, n	et of tax (495,541)	73,499







Net Assets (UGX Billions)

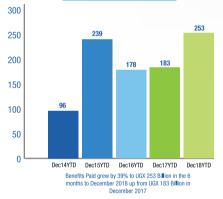
7,073

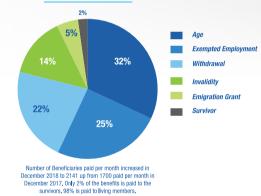
10,246

8.673



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**

a) Interest income increased by 22% from previuos year due to better returns on the Fixed Income assets.

- **b)** Cost income ratio increased from 11.8% in December 2017 to 12.4% in December 2018 due to increasing costs.
- c) Half year member's contributions grew by 17% to Ugx 573 Billion in 2018, while benefits paid increased by 39% to Ugx 253 Billion.
- d) 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
- e) 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

