TRANSPARENCY STATEMENT

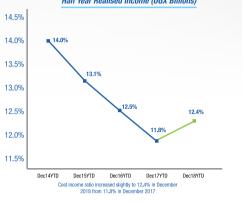
In fulfilment of our commitment to transparency and accountability, we are pleased to present to members unaudited accounts for the six months ending 31st December 2018.

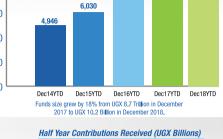
ASSETS Non current assets & Investments Investment securities Held to maturity 7,749,274 6,309,545 Equity investments at Fair value through P&L 1,371,328 1,260,289 Loans and advances at ammortized cost 23,203 25,622 Investment in associates 92,193 87,992 Capital Work in Progress 169,537 94,695 Investment 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 45,474 42,549 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 45,474 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)

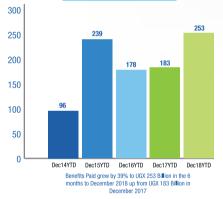
7,073

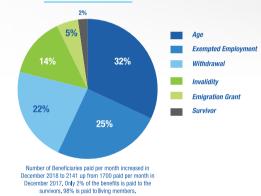
10,246

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

