



## NATIONAL SOCIAL SECURITY FUND

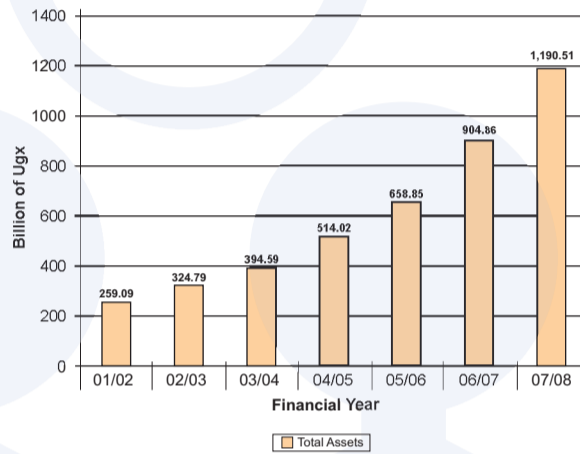
NSSF IS PLEASED TO PRESENT TO ITS MEMBERS AND STAKEHOLDERS ITS MANAGEMENT ACCOUNTS ( UN-AUDITED ) FOR THE FINANCIAL YEAR ENDING JUNE 2008

### TRANSPARENCY STATEMENT NO.005

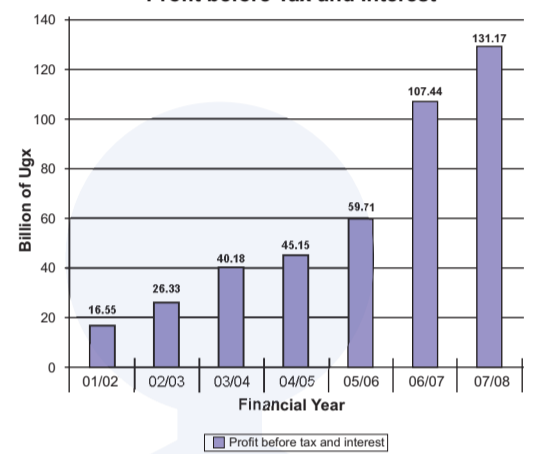
#### Balance sheet as at 30 June 08

Assets	30.06.08 UGX'000	30.06.2007 UGX'000
<b>Non-current assets</b>		
Property and equipment	19,284,719	6,734,711
Long term investments	21,430,169	19,958,015
Investment properties	218,805,749	169,961,230
Medium term investments	128,935,804	303,991,525
Equity Investments	152,913,856	59,848,454
	<b>522,085,578</b>	<b>553,759,225</b>
<b>Current assets</b>		
Cash and bank	30,470,184	10,019,702
Short term investments	539,728,607	286,019,404
Withholding tax	991,461	10,737,865
Accounts receivable and others	77,923,925	37,520,527
Inventories	29,125	66,071
	<b>649,143,303</b>	<b>344,363,569</b>
<b>Total assets</b>	<b>1,190,513,600</b>	<b>904,857,505</b>
<b>Financed by:</b>		
Members' fund liability	1,075,631,622	827,528,975
Reserve account	498,381	484,478
Revaluation reserve	0	0
Surplus/(deficit account)	82,115,306	53,886,981
	<b>1,158,245,309</b>	<b>881,900,435</b>
<b>Current liabilities &amp; Provisions</b>		
Accounts payable	32,268,292	22,957,070
<b>Total members fund and liabilities</b>	<b>1,190,513,600</b>	<b>904,857,505</b>

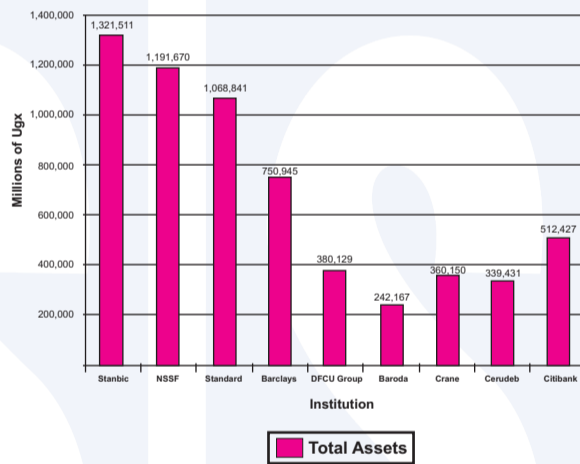
#### Growth Total Assets



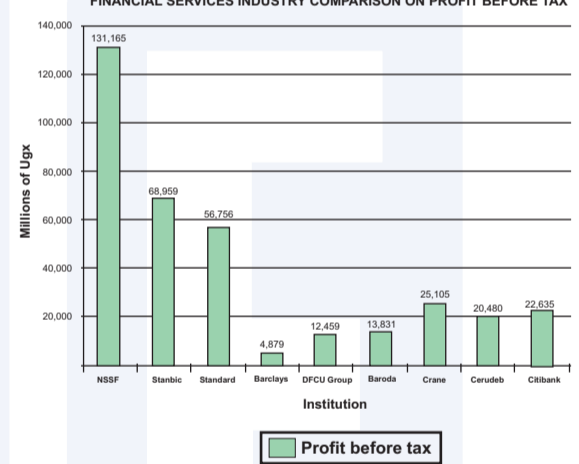
#### Historical Performance on Profit before Tax and Interest



#### TOTAL ASSETS COMPARISON ACROSS FINANCIAL SERVICES INDUSTRY



#### FINANCIAL SERVICES INDUSTRY COMPARISON ON PROFIT BEFORE TAX



#### Income and expenditure account

	FY 2007/08 UGX'000	FY 2006/07 UGX'000	Variance UGX'000
<b>Cost to Income ratio</b>	<b>23%</b>	<b>18%</b>	
<b>Income</b>			
Interest Income	68,132,710	67,480,024	652,687
Rental Income	4,844,302	4,495,473	348,830
Other Income	96,393,995	59,429,280	36,964,715
<b>Total Income</b>	<b>169,371,008</b>	<b>131,404,777</b>	<b>37,966,231</b>
Operating Costs	38,205,616	23,964,676	15,397,287
<b>Operating Profit before tax</b>	<b>131,165,392</b>	<b>107,440,101</b>	<b>22,568,944</b>
<b>Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit after tax</b>	<b>131,165,392</b>	<b>107,440,101</b>	<b>22,568,944</b>

### PERFORMANCE COMMENTARY

Results are a consequence of:

- Aggressive equities reallocation
- Trading in Shares
- Trading in bonds/bills
- Reallocation of investment from T/Bonds and bills to commercial bank paper
- Prudent foreign exchange risk management



Edward S. Gaamuwa  
Chairman Board of Directors



David Chandi-Jamwa  
Managing Director/Chief Executive Officer

QUALITY | INNOVATION | TEAM WORK | EFFICIENCY | COMMITMENT | INTEGRITY | ACCOUNTABILITY



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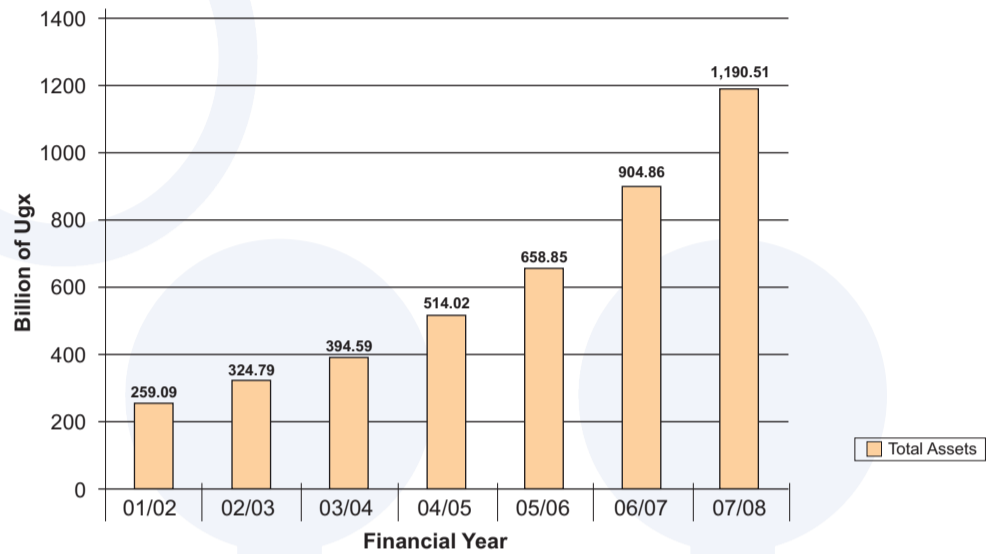
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### TRANSPARENCY STATEMENT NO.005

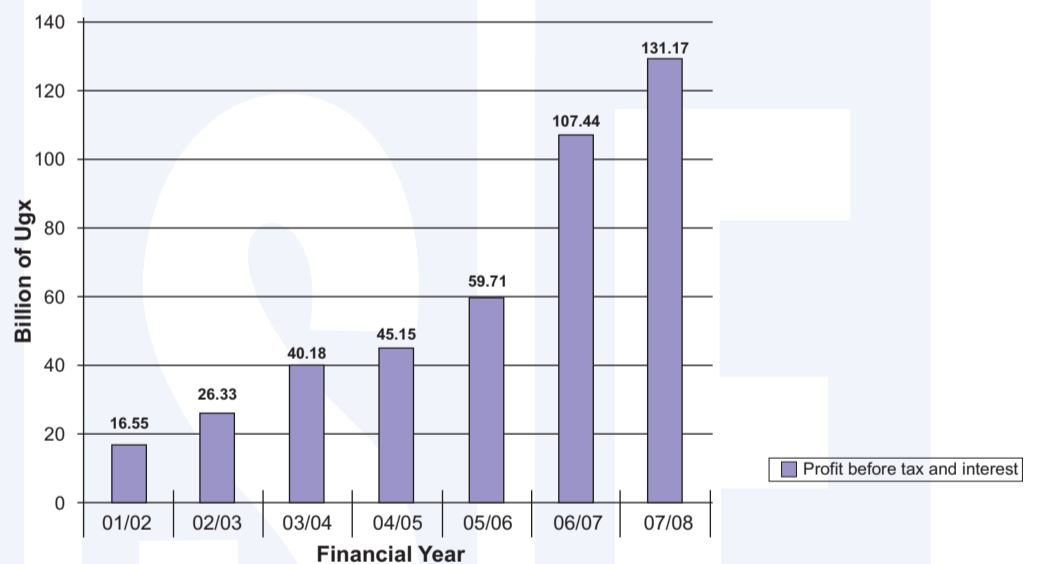
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#### Growth Total Assets



#### Historical Performance on Profit before Tax and Interest



#### Income and expenditure account

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