



NSSF IS PLEASED TO PRESENT TO ITS MEMBERS AND STAKEHOLDERS ITS MANAGEMENT ACCOUNTS (UN-AUDITED) FOR THE HALF YEAR ENDING 31ST DECEMBER 2007

TRANSPARENCY STATEMENT NO.002

Balance sheet as at 31 December 2007

	31.12.2007	30.06.2007
	UGX'000	UGX'000
Assets		
Non-current assets		
Property and equipment	12,109,186	6,727,557
Long term investments	16,392,866	19,892,866
Investment properties	127,615,177	127,047,247
Medium term investments	112,662,876	299,111,958
Equity Investments	91,402,965	48,977,557
	348,073,885	495,029,628
Current assets		
Cash and bank	34,435,911	10,377,846
Short term investments	487,350,073	285,509,430
Withholding tax	6,610,315	11,993,138
Accounts receivable and others	63,170,949	28,274,692
Inventories	56,870	172,358
	591,624,118	336,327,465
Total assets	951,807,189	838,084,650
Financed by:		
Members' fund liability	924,059,672	827,528,975
Reserve account	490,313	484,478
Surplus/(deficit account)	7,217,871	(-12,892,902)
	931,767,855	818,675,502
Current liabilities & Provisions		
Accounts payable	20,039,334	19,409,148
Total members fund and liabilities	951,807,189	838,084,650

Investments as at 31 December 2007

	31.12.2007	Portfolio %age	30.06.07	Portfolio %age
	UGX'000		UGX'000	
Short term				
Fixed deposits	399,071,913		194,081,239	
Treasury bills	88,278,159		91,428,191	
	487,350,073	58.34%	285,509,430	36.76%
Long term				
DFCU mortgage	7,142,857		8,000,000	
HFCU			3,285,715	
Government Bond 10yr	9,250,009		9,250,009	
	16,392,866	1.96%	20,535,724	2.64%
Investment properties				
Workers house	34,619,958		34,262,552	
Mvule Naguru	830,000		830,000	
Lumumba Leasehold land	3,340,829		3,164,000	
West Nile Golf Club Project	2,407,743		2,407,743	
Yusuf Lule road	5,754,000		5,754,000	
Lubowa Land	61,828,790		61,828,790	
Social Security hse	18,391,828		18,358,132	
Ismail Road Mbuya	442,030		442,030	
	127,615,177	15.28%	127,047,247	16.36%
Medium term				
Govt Bonds 2 - 5 Yr	98,755,640		282,645,672	
Victoria Prop.	1,720,000		1,720,000	
UTL bond	5,120,000		7,680,000	
EADB Bond	6,987,737		6,986,786	
Loan to NUPAW	79,500		79,500	
	112,662,876	13.49%	299,111,958	38.51%
Equities				
Uganda Clays	7,970,050		4,057,480	
Bank of Baroda	6,062,726		4,550,390	
Nsimbe Holdings	4,655,000		4,655,000	
DFCU Ltd	18,749,974		10,869,550	
Stanbic Bank	28,922,916		7,000,000	
TPS/Serena Hotel	3,432,000		-	
Victoria properties	10,300		10,300	
HFCU	21,600,000		13,300,000	
	91,402,965	10.94%	44,442,720	5.72%
Total Investments	835,423,958	100.00%	776,647,079	100.00%

Income and expenditure account Half Year 2007/2008

	Half Yr Actuals 12-2007 UGX'000	Half Yr Budget 12-2007 UGX'000	Variance UGX'000
Cost to Income ratio	18%	38%	
Income			
Interest Income	41,099,218	33,211,955	7,887,263
Rental Income	2,374,259	2,515,758	(141,499)
Other Income	20,778,086	-	20,778,086
Total Income	64,251,563	35,727,713	28,523,850
Operating Costs	11,761,693	13,493,003	1,731,310
Operating Profit before tax	52,489,870	22,234,710	30,255,160
Tax	0	0	0
Operating Profit after tax	52,489,870	22,234,710	30,255,160

PERFORMANCE COMMENTARY

- Rebalancing our investments in medium term government paper to short-term commercial paper
- Aggressively increasing our equity holdings
- Aggressively collecting on NSSF member contribution defaulters (UGX 12 billion so far collected)
- Recovering withholding tax (plus interest) dues from Uganda Revenue Authority (amounting to UGX 9.5 billion)
- Proactive Forex currency management (via structured derivative instruments)
- Stringent cost control implementation

Edward S. Gaamuwa

Chairman Board of Directors

David Chandi-Jamwa

Managing Director/Chief Executive Officer

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