



NATIONAL SOCIAL SECURITY FUND

NSSF IS PLEASED TO PRESENT TO ITS MEMBERS AND STAKEHOLDERS ITS MANAGEMENT ACCOUNTS (UN-AUDITED) FOR THE THREE QUARTERS ENDED 31 MARCH 2008

TRANSPARENCY STATEMENT NO.004

Balance sheet As at 31 March 08

Assets	31.03.08 UGX'000	30.06.2007 UGX'000
Non-current assets		
Property and equipment	14,038,894	6,713,881
Long term investments	24,117,127	19,892,866
Investment properties	141,570,441	127,047,247
Medium term investments	122,608,185	297,392,908
Equity Investments	103,922,718	44,632,045
	392,218,471	488,965,066
Current assets		
Cash and bank	13,415,622	10,021,501
Short term investments	535,486,725	286,019,404
Withholding tax	5,425,544	10,411,364
Accounts receivable and others	49,464,550	39,228,141
Inventories	26,359	66,071
	603,818,799	345,746,481
Total assets	1,010,076,165	841,425,428
Financed by:		
Members' fund liability	979,505,771	827,528,975
Reserve account	497,035	484,478
Revaluation reserve	0	0
Surplus/(deficit account)	9,748,145	-7,868,348
	989,750,951	820,145,106
Current liabilities & Provisions		
Accounts payable	20,325,214	21,280,324
Total members fund and liabilities	1,010,076,165	841,425,430

Investments As at 31 March 2008

Short term	31.03.2008 UGX'000	Portfolio %age	30.06.07 UGX'000	Portfolio %age
Fixed deposits	473,308,576		194,081,239	
Treasury bills	62,178,149		91,428,191	
	535,486,725	57.72%	285,509,430	36.84%
Long term				
DFCU mortgage	7,000,000		8,000,000	
HFCU	5,000,000		3,285,715	
Government Bond 10yr	12,117,127		9,250,009	
	24,117,127	2.60%	20,535,724	2.65%
Investment properties	141,570,441	15.26%	127,047,247	16.39%
Medium term				
Govt Bonds 2 - 5 Yr	113,008,685		282,645,672	
UTL bond	2,560,000		7,680,000	
EADB Bond	6,960,000		6,986,786	
Loan to NUPAW	79,500		79,500	
	122,608,185	13.22%	297,391,958	38.38%
Equities				
Uganda Clays	12,822,176		4,057,480	
Bank of Baroda	1,848,841		4,550,390	
Nsimbe Holdings	4,655,000		4,655,000	
DFCU Ltd	11,795,063		10,869,550	
Stanbic Bank	36,475,152		7,000,000	
TPS/Serena Hotel	3,432,000		-	
Victoria Properties	10,300		10,300	
HFCU	32,884,186		13,300,000	
	103,922,718	11.20%	44,442,720	5.74%
Total Investments	927,705,196	100.00%	774,927,079	100.00%

Income and expenditure account

3 Quarter 2007/08	3rd Qtr Actuals 03-2008 UGX'000	3rd Qtr Budget 03-2008 UGX'000	Variance UGX'000	Variance %
Cost to Income ratio	22%	37%		
Income				
Interest Income	50,911,456	50,828,066	83,390	
Rental Income	3,630,563	3,773,637	(143,073)	
Other Income				
Capital gains - share revaluations	26,550,065	0	26,550,065	
Dividends	2,706,566	0	2,706,566	
Misc. income - interest on w/tax	815,233	0	815,233	
Total Income	84,613,883	54,601,702	30,012,181	+55 %
Operating Costs	18,978,713	20,114,299	1,135,587	
Operating Profit before tax	65,635,171	34,487,403	31,147,768	
Tax	0	0	0	
Operating Profit after tax	65,635,171	34,487,403	31,147,768	+90 %

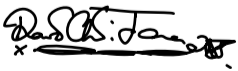
PERFORMANCE COMMENTARY

Results are a consequence of:

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



Edward S. Gaamuwa
Chairman Board of Directors



David Chandi-Jamwa
Managing Director/Chief Executive Officer

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