

Statement of Changes in Equity

National Investment Fund Holding Company Limited

Statement of Changes in Equity
as at September 30 2018

For the period ended September 30, 2018	Share Capital \$0	Treasury Stock \$0	Retained Earnings \$0	Total Equity \$0
Balance as at May 29, 2018	-	-	-	-
Comprehensive income for the year			28,943	28,943
Issue of new ordinary shares	3,940,967			3,940,967
Issue of new ordinary shares	0			0
Redemption of ordinary shares		(0)		(0)
Retirement of treasury shares	(0)	0		-
Balance as at September 30, 2018	3,940,967	-	28,943	3,969,910

Note 1: CASH

The repayment of the loan note of \$4.0 billion to the Government of the Republic of Trinidad and Tobago was made in two tranches: an initial payment of \$3.0 Billion in September 30 2018 and a second of \$1.0 billion in October 2018

Note 2: DEBT ISSUANCE COST

The Government of the Republic of Trinidad and Tobago made a subvention of \$4.0 million for National Investment Fund Holding Company Limited to meet its initial start up expenses. The cost of the bond issuance was \$41.2 million and the financing was effected through:

(i) \$2.9 million out of the \$4 million and (ii) \$38.3 million from the bond proceeds

Statement of Cash Flows

National Investment Fund Holding Company Limited

as at September 30 2018

	2018 \$000
Operating Activities	
Comprehensive Income for the year	28,943
Dividends received	(13,794)
Cash generated from operations	15,150
Other net changes in fair value on financial assets	(47,734)
Increase in other payables and accruals	308
Increase in deferred government subvention (recurrent expenditure)	638
Cash generated from operating activities	(31,639)
Investing Activities	
Purchase of investments	(7,940,967)
Purchase of fixed asset	-
Dividends received	13,794
Net cash provided by investing activities	(7,927,173)
Financing Activities	
Increase in share capital	3,940,967
Increase in long-term debt - bond issue	3,959,572
Increase in long-term debt - government subvention	40,428
Increase in short-term debt - note payable	1,000,000
Increase in short-term debt - bond interest	32,584
Net cash provided by financing activities	8,973,551
Cash and cash equivalents at the beginning of the period	-
Net change in cash and cash equivalents	1,014,739
Cash and cash equivalents at the end of the period	1,014,739

National Investment Fund Holding
Company Limited

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NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

**UNAUDITED
INTERIM RESULTS
FOR THE PERIOD
ENDED 30TH
SEPTEMBER 2018**

Chairman's Review for the period ended 30 September 2018


On May 29 2018 the National Investment Fund Holding Company Limited (NIF) was incorporated. The transfer of the portfolio from The Government of the Republic of Trinidad and Tobago (GORTT) to NIF took place on July 6 2018 and the first financial year would end on December 31 2018 which is consistent with requirements of our tax laws. In this framework, NIF would make two coupon payments in 2019: one on February 9; and the other on August 9.

In accordance with our responsibility to Trinidad and Tobago Stock Exchange and Trinidad and Tobago Securities Exchange Commission NIF would submit audited annual and unaudited quarterly financial statements to these institutions.

I am pleased to report that for the period ended September 30 2018 we have recorded a profit before taxation of \$28.9 million. Income of \$62.0 million resulted from two sources:

(i) dividends from investee companies of \$13.8 million; and (ii) a 1.0% appreciation in the share price of Republic Financial Holding Limited (RFHL) which is recorded at fair value in accordance with International Financial Reporting Standards 9 (IFRS9)

I wish thank the 7,894 bond holders for their support of this unique corporate bond offering.



Vishnu Dhanpaul
Chairman
Nov 8 2018

Statement of Financial Position

National Investment Fund Holding Company Limited	
Statement of Financial Position	
<i>as at September 30 2018</i>	
	Unaudited 2018
ASSETS	\$000
Financial Assets	7,988,701
Total Non-current Assets	7,988,701
Current Assets	
Cash and Bank*	1,014,739
Total Current Assets	1,014,739
Total Assets	9,003,440
EQUITY	
Share Capital	3,940,967
Retained Earnings	28,943
Total Equity	3,969,910
LIABILITIES	
Non-current Liabilities	
Bond - Series A	1,200,000
Bond - Series B	1,600,000
Bond - Series C	1,200,000
Less Debt Issuance Cost *	(40,428)
	3,959,572
Deferred Government Subvention (bond issue expenses)	40,428
Current Liabilities	
Loan Note Payable	1,000,000
Accrued Bond Interest	32,584
Other Payables	280
Accruals	28
Deferred Government Subvention (recurrent expenses)	638
Total Liabilities	5,033,530
Total Liabilities and Shareholders' Equity	9,003,440

Statement of Comprehensive Income

National Investment Fund Holding Company Limited	
Statement of Comprehensive Income	
<i>For the Period Ending September 30 2018</i>	
	2018
	\$000
Revenue	
Dividend income	13,794
Other income (government subvention)	1,217
Other net changes in fair value on financial assets	47,734
Total net income	62,745
Expenses	
Operating expenses	(432)
Operating profit (loss)	62,313
Finance cost - (bond amortization)	(743)
Finance cost - (bond interest)	(32,584)
Profit before tax	28,985
Tax expense (green fund levy)	(42)
Profit for the period	28,943
Other comprehensive income	-
Total comprehensive income for the period	28,943