



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Unaudited Financial Statements
For the period ended 31 March 2019

Chairman's Statement

I am pleased to report that for the three (3) months ended March 31 2019 we achieved a profit-before-taxation of \$444.15 million.

On February 8, 2019 NIF made its first distribution interest payment of \$112.2 million to its 7,894 bondholders which represented the first semi-annual coupon payment on the three (3) series of its \$4.0 billion bond which began trading on September 4, 2019.

The second semi-annual coupon payment would be made on August 9 2019.

I wish to thank our bond holders for their continuing support.

Vishnu Dhanpaul
Chairman
May 1 2019

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2019

	ASSETS		
	Unaudited Jan-Mar 2019 \$ 000	Audited May-Dec 2018 \$ 000	Unaudited May-Sept 2018 \$ 000
Current Assets:			
Cash and cash equivalents	46,648	159,825	1,014,739
Receivables and prepayments	291	56	-
Total Current Assets	46,939	159,881	1,014,739
Non-Current Assets:			
Financial Assets	8,649,505	8,150,026	7,988,700
Total Assets	8,696,444	8,309,906	9,003,439
	LIABILITIES AND EQUITY		
Current Liabilities:			
Accruals and payables	42	28	308
Accrued bond interest	32,277	89,145	32,584
Government subvention	1,178	1,940	637
Loan note due to GORTT	-	-	1,000,000
Total Current Liabilities	33,497	91,113	1,033,529
Non-Current Liabilities:			
Bonds	3,960,921	3,959,934	3,959,572
Deferred government subvention	39,079	40,066	40,428
Total Non-Current Liabilities	4,000,000	4,000,000	4,000,000
Total Liabilities	4,033,497	4,091,113	5,033,529
Equity:			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	1,217
Retained earnings	716,980	272,827	28,943
Total Equity	4,662,947	4,218,794	3,969,910
Total Liabilities and Equity	8,696,444	8,309,907	9,003,439

Director

Director

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For Three Months Ended 31 March 2019

	Unaudited Jan- Mar 2019 \$ 000	Audited May-Dec 2018 \$ 000	Unaudited May-Sept 2018 \$ 000
Income:			
Dividend income	-	152,913	13,794
Other income - Government Subvention	1,749	2,409	1,217
Other income - net fair value gains on financial assets	499,480	209,059	47,733
Total Income	501,229	364,381	62,744
Expenditure:			
Operating expenses	762	1,304	474
Finance costs	56,314	90,250	33,327
Total Expenses	57,076	91,554	33,801
Net profit for the year	444,153	272,827	28,943

INTERIM STATEMENT OF CHANGES IN EQUITY
For Three Months Ended 31 March 2019

	Stated Capital \$000	Retained Earnings \$000	Reserves \$000	Total \$000
Balance at January 1, 2019	3,940,967	272,827	5,000	4,218,794
Net profit for the period		444,153		444,153
Balance at March 31, 2019	3,940,967	716,980	5,000	4,662,947
Balance at October 1, 2018	3,940,967	28,943	-	3,969,910
Bond interest payment reserve			5,000	5,000
Net profit for the period		243,884		243,884
Balance at December 31, 2018	3,940,967	272,827	5,000	4,218,794
Balance at May 29, 2018	-	-	-	-
Issue of ordinary shares	3,940,967			3,940,967
Net profit for the period		28,943		28,943
Balance at September 30, 2018	3,940,967	28,943	-	3,969,910

INTERIM STATEMENT OF CASH FLOWS
For Three Months Ended 31 March 2019

	Unaudited Jan-Mar 2019 \$000	Audited May-Dec 2018 \$000	Unaudited May-Sept 2018 \$000
Operating Activities:			
Net profit for the period	444,153	272,827	28,943
Dividends received	-	(152,913)	(13,794)
Other income - net fair value gains on financial assets	(499,480)	(209,059)	(47,733)
	(55,327)	(89,145)	(32,584)
Working capital changes:			
Net change in prepayments	(235)	(56)	-
Net change in accruals	15	28	308
Net change in government subvention	(762)	1,940	637
<i>Cash used in operating activities</i>	(56,309)	(87,233)	(31,639)
Investing Activities:			
Acquisition of investments	-	(7,940,967)	(7,940,967)
Dividends received	-	152,913	13,794
<i>Net cash used in investing activities</i>	-	(7,788,054)	(7,927,173)
Financial Activities:			
Net change in stated capital	-	3,940,967	3,940,967
Net change in bonds	987	3,959,936	3,959,572
Net change in deferred government subvention	(987)	40,064	40,428
Net change in Loan Note to GORTT	-	-	1,000,000
Net change in accrued bond interest	(56,868)	89,145	32,584
Net change in reserves	-	5,000	
<i>Net cash provided from financing activities</i>	(56,868)	8,035,112	8,973,551
Net change in cash at bank	(113,177)	159,825	1,014,739
Cash and cash equivalents at the beginning of the period	159,825	-	-
Cash and cash equivalents at the end of the period	46,648	159,825	1,014,739

Notes

Summary of Significant Accounting Policies:

The Company's interim financial statements for the quarter ended 31 March 2019 have been prepared in accordance with the IAS 34-Interim Financial Reporting and are stated in thousands in Trinidad and Tobago dollars (rounded to the nearest thousand).

Inaugural Interest Payment

On 8 February 2019 the Company made its first interest payment of \$112.2 million to its 7,894 bond holders via its Paying Agent - Trinidad and Tobago Central Depository