



**NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED**

Chairman's Statement

I am pleased to report that the portfolio of the National Investment Fund Holding Company Limited (NIF) has been performing well and has been contributing dividends to NIF as anticipated. Dividends received for the six months ended June 30 2019 amounted to \$137.1 million. NIF continues to be a sound integrated company.

During the period NIF allocated \$41.3 million towards the sinking fund to provide

for the redemption of the bonds when due in 2023, 2030 and 2038 and these funds have been invested in government bonds and interest bearing deposits.

Vishnu Dhanpaul
Chairman
August 6 2019

STATEMENT OF FINANCIAL POSITION As at 30 June 2019

	ASSETS		
	Unaudited Six Months Ended June 2019	Unaudited Three Months Ended March 2019	Audited Year Ended December 2018
	\$000	\$000	\$000
Current Assets:			
Cash and cash equivalents	162,642	46,648	159,825
Receivables and prepayments	548	291	56
Total Current Assets	163,190	46,939	159,881
Non-Current Assets:			
Investments	8,810,409	8,649,505	8,150,026
Other investments	20,000		
Total Assets	8,993,599	8,696,444	8,309,907
	LIABILITIES AND EQUITY		
Current Liabilities:			
Accruals and payables	47	42	28
Accrued bond interest	87,727	32,277	89,145
Government subvention	500	1,178	1,940
Total Current Liabilities	88,274	33,497	91,113
Non-Current Liabilities:			
Bonds	3,962,164	3,960,921	3,959,934
Deferred government subvention	37,836	39,079	40,066
Total Non-Current Liabilities	4,000,000	4,000,000	4,000,000
Total Liabilities	4,088,274	4,033,497	4,091,113
Equity:			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained Earnings	959,358	716,980	272,827
Total Equity	4,905,325	4,662,947	4,218,794
Total Liabilities and Equity	8,993,599	8,696,444	8,309,907

Director

Director

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED STATEMENT OF COMPREHENSIVE INCOME For the Six Months Ended 30 June 2019

	Unaudited Six Months Ended June 2019	Unaudited Three Months Ended March 2019	Audited Year Ended December 2018
	\$000	\$000	\$000
Income:			
Dividend income	137,127	-	152,913
Other Income	216		
Other income - Government Subvention	3,671	1,749	2,409
Other income - net fair value gains on financial assets	660,384	499,480	209,059
Total Income	801,397	501,229	364,381
Expenditure:			
Operating expenses	1,853	762	1,304
Finance costs	113,012	56,314	90,250
Total Expenses	114,865	57,076	91,554
Net profit for the year	686,532	444,153	272,827

Unaudited Financial Statements For the period ended 30 June 2019

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED STATEMENT OF CHANGES IN EQUITY For the Six Months Ended 30 June 2019

	Stated Capital \$000	Retained Earnings \$000	Reserves \$000	Total \$000
Unaudited Six Months Balance at April 1, 2019	3,940,967	716,980	5,000	4,662,947
Net profit for the period		242,378		242,378
Balance at June 30, 2019	3,940,967	959,358	5,000	4,905,325
Unaudited Three Months 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
Audited Year 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

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED STATEMENT OF CASH FLOWS For the Six Month Ended 30 June 2019

	Unaudited Six Months Ended June 2019 \$000	Unaudited Three Months Ended March 2019 \$000	Audited Year Ended December 2018 \$000
Operating Activities:			
Net profit for the period	686,532	444,153	272,827
Dividends received	(137,127)		(152,913)
Other income - net fair value gains on financial assets	(660,384)	(499,480)	(209,059)
	(110,978)	(55,327)	(89,145)
Working capital changes:			
Net change in prepayments	(492)	(235)	(56)
Net change in accruals	19	15	28
Net change in government subvention	(1,441)	(762)	1,940
<i>Cash used in operating activities</i>	<i>(112,892)</i>	<i>(56,309)</i>	<i>(87,233)</i>
Investing Activities:			
Acquisition of investments			(7,940,967)
Acquisition of government bonds	(20,000)		
Dividends received	137,127		152,913
<i>Net cash used in investing activities</i>	<i>117,127</i>	<i>-</i>	<i>(7,788,054)</i>
Financial Activities:			
Net change in stated capital			3,940,967
Net change in bonds	2,230	987	3,959,936
Net change in deferred government subvention	(2,230)	(987)	40,064
Net change in accrued bond interest	(1,418)	(56,868)	89,145
Net change in reserves			5,000
<i>Net cash provided from investing activities</i>	<i>(1,418)</i>	<i>(56,868)</i>	<i>8,035,112</i>
Net change in cash at bank	2,817	(113,177)	159,825
Cash and cash equivalent at the beginning of the period	159,825	159,825	-
Cash and cash equivalent at the end of the period	162,642	46,648	159,825

Notes

Summary of Significant Accounting Policies:

The interim financial statements of the Company for the quarter ended 30 June 2019 have been prepared in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting and are stated in thousand in Trinidad and Tobago dollars (rounded to the nearest thousand).

Semi-Annual Coupon Payments

On 8 February 2019 the company made its first interest payment to its 7,894 bond holders in the amount of \$112.2 Million via its Paying Agent - Trinidad and Tobago Central Depository. The second coupon payment is scheduled for August 9 2019.