

NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED


Unaudited Financial Statements
For the period ended 30 September 2019

Chairman's Statement

For the nine (9) months ended 30 September 2019, the National Investment Fund Holding Company Limited (NIF) continued to receive dividends from its investee companies consistent with its soundly-designed financial model; as a result, investors have received semi-annual distributions totaling \$224 million on the due dates of 8 February and 9 August this year.


With rising demand, the NIF Bonds have maintained their market attractiveness as

they are currently being traded on the corporate bond market at levels above par, thereby providing investors with opportunities for profits from the capital gains received.


Vishnu Dhanpaul
Chairman
November 1 2019

STATEMENT OF FINANCIAL POSITION
As at 30 September 2019

	Unaudited Nine Months Ended 30-Sep-19 \$000	Unaudited Period Ended 30-Sep-18 \$000	Audited Year Ended 31-Dec-18 \$000
Current Assets:			
Cash and cash equivalents	70,195	1,014,739	159,825
Receivables and prepayments	325	-	56
Total Current Assets	70,520	1,014,739	159,881
Non-Current Assets:			
Investments	8,812,712	7,988,700	8,150,026
Other investments	20,000	-	-
Fixed Assets	22	-	-
Total Assets	8,903,254	9,003,439	8,309,907
LIABILITIES AND EQUITY			
Current Liabilities:			
Accruals and payables	105	308	28
Accrued bond interest	32,028	32,584	89,145
Government subvention	-	637	1,940
Loan note - GORTT	-	1,000,000	-
Total Current Liabilities	32,133	1,033,529	91,113
Non-Current Liabilities:			
Bonds	3,963,279	3,959,572	3,959,934
Deferred government subvention	36,721	40,428	40,066
Total Non-Current Liabilities	4,000,000	4,000,000	4,000,000
Total Liabilities	4,032,133	5,033,529	4,091,113
Equity:			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	-	5,000
Retained Earnings	925,154	28,943	272,827
Total Equity	4,871,121	3,969,910	4,218,794
Total Liabilities and Equity	8,903,254	9,003,439	8,309,907


Director


Director

STATEMENT OF COMPREHENSIVE INCOME
For the Nine Months Ended 30 September 2019

	Unaudited Nine Months Ended 30-Sep-19 \$000	Unaudited Period Ended 30-Sep-18 \$000	Audited Year Ended 31-Dec-18 \$000
Income:			
Dividend income	157,206	13,794	152,913
Other Income	543	-	-
Other Income - Government Subvention	5,285	1,217	2,409
Other Income - Net fair value gains on financial assets	662,687	47,733	209,059
Total Income	825,721	62,744	364,381
Expenditure:			
Operating expenses	2,766	474	1,304
Finance costs	170,628	33,327	90,250
Total Expenses	173,394	33,801	91,554
Net profit for the year	652,327	28,943	272,827

STATEMENT OF CHANGES IN EQUITY
For the Nine Months Ended 30th September 2019

	Stated Capital \$000	Retained Earnings \$000	Reserves \$000	Total \$000
Unaudited Nine Months				
Balance at January 1st, 2019	3,940,967	272,827	5,000	4,218,794
Net profit for the period	-	652,327	-	652,327
Balance at September 30th, 2019	3,940,967	925,154	5,000	4,871,121
Unaudited Period to 30-Sep-18				
Balance as at start of period	-	-	-	-
Issue of ordinary shares	3,940,967	-	-	3,940,967
Bond interest payment reserve	-	-	-	-
Net profit for the period	-	28,943	-	28,943
Balance at September 30th, 2018	3,940,967	28,943	-	3,969,910
Audited Period to 31-Dec-18				
Balance as at start of the period	-	-	-	-
Issue of ordinary shares	3,940,967	-	-	3,940,967
Bond interest payment reserve	-	-	5,000	5,000
Net profit for the period	-	272,827	-	272,827
Balance at December 31, 2018	3,940,967	272,827	5,000	4,218,794

STATEMENT OF CASH FLOWS
For the Nine Months Ended 30th September 2019

	Unaudited Nine Months Ended 30-Sep-19 \$000	Unaudited Period Ended 30-Sep-18 \$000	Audited Year Ended 31-Dec-18 \$000
Operating Activities:			
Net profit for the period	652,327	28,943	272,827
Dividends received	(157,206)	(13,794)	(152,913)
Other income - net fair value gains on financial assets	(662,686)	(47,733)	(209,059)
	(167,565)	(32,584)	(89,145)
Working capital changes:			
Net change in accounts receivable and prepayments	(269)	-	(56)
Net change in accounts payable and accruals	77	308	28
Net change in government subvention	(1,940)	637	1,940
Cash used in operating activities	(169,697)	(31,639)	(87,233)
Investing Activities:			
Acquisition of investments	-	(7,940,967)	(7,940,967)
Acquisition of government bonds	(20,000)	-	-
Acquisition of fixed assets	(22)	-	-
Dividends received	157,206	13,794	152,913
Net cash used in investing activities	137,184	(7,927,173)	(7,788,054)
Financial Activities:			
Net change in stated capital	-	3,940,967	3,940,967
Net change in bonds	3,345	3,959,572	3,959,936
Net change in deferred government subvention	(3,345)	40,428	40,064
Net change in Loan Note - GORTT	-	1,000,000	89,145
Net change in accrued bond interest	(57,117)	32,584	5,000
Net change in reserves	-	-	-
Net cash provided from investing activities	(57,117)	8,973,551	8,035,112
Net change in cash at bank	(89,630)	1,014,739	159,825
Cash and cash equivalent at the beginning of the period	159,825	-	-
Cash and cash equivalent at the end of the period	70,195	1,014,739	159,825

Notes

Summary of Significant Accounting Policies:

The Company's interim financial statements for the quarter ended 30 September 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).

Semi Annual Coupon Payment

On the 9 August 2019, the company made its second coupon payment to its 7,865 bond holders in the amount of \$112.2 Million via its Paying Agent - Trinidad and Tobago Central Depository. The third coupon payment is scheduled for 9 February 2020.