



**NATIONAL INVESTMENT FUND**  
HOLDING COMPANY LIMITED

**Unaudited Financial Statements**  
**For the period ended 31 March 2020**

**Chairman's Statement**

I am pleased to report that the financial model underpinning the National Investment Fund continues to perform as was envisaged in 2018. While dividend payments are not received from the portfolio of companies in the first quarters, they have been sufficient to meet the regular coupon payments to bond holders in February and August as well as to transfer resources to the Sinking Fund to meet the principal re-payments as required.

Indeed, on February 7 2020 the company made its third coupon payment of \$112.2 million to its bond holders on the three (3)

series of its \$4.0 billion bond, thereby bringing total interest distributions to **\$336.6 million**. The fourth coupon payment is scheduled for August 7 2020.

As we look to the future, we are encouraged that the company with its quality portfolio would overcome the transitory challenges posed by the Covid-19 pandemic and in the process ensure that our bondholders receive their coupon and principal re-payments as stated in the Prospectus.

Vishnu Dhanpaul  
Chairman  
April 21 2020

**STATEMENT OF FINANCIAL POSITION**

As at 31st March 2020

	Unaudited Three Months Ended 31-Mar-20	Unaudited Three Months Ended 31-Mar-19	Audited Year Ended 31-Dec-19
	\$000	\$000	\$000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Office equipment	19	-	19
Investments	9,496,222	8,649,505	9,292,801
Other investments	25,627	-	25,629
<b>Total non-current assets</b>	<b>9,521,868</b>	<b>8,649,505</b>	<b>9,318,449</b>
<b>Current Assets</b>			
Prepayments and other receivables	815	291	513
Cash and cash equivalents	97,339	46,648	210,173
<b>Total Current Assets</b>	<b>98,154</b>	<b>46,939</b>	<b>210,686</b>
<b>Total Assets</b>	<b>9,620,022</b>	<b>8,696,444</b>	<b>9,529,135</b>
<b>EQUITY</b>			
Stated Capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained Earnings	1,642,081	716,980	1,494,651
<b>Total Equity</b>	<b>5,588,048</b>	<b>4,662,947</b>	<b>5,440,618</b>
<b>Non-Current Liabilities</b>			
Bonds	3,965,509	3,960,921	3,964,394
Deferred government subventions	34,491	39,079	35,606
<b>Total Non-Current Liabilities</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>Current Liabilities</b>			
Accruals and other payables	185	42	256
Accrued bond interest	31,789	32,277	88,261
Deferred government subventions	(0)	1,178	(0)
<b>Total Current Liabilities</b>	<b>31,974</b>	<b>33,497</b>	<b>88,517</b>
<b>Total Liabilities and Equity</b>	<b>9,620,022</b>	<b>8,696,444</b>	<b>9,529,135</b>

Director

Director

**STATEMENT OF COMPREHENSIVE INCOME**

For the three months ending 31st March 2020

	Unaudited Three Months Ended 31-Mar-20	Unaudited Three Months Ended 31-Mar-19	Audited Year Ended 31-Dec-19
	\$000	\$000	\$000
<b>Income</b>			
Dividend Income	-	-	303,675
Interest Income	532	-	1,002
Other Income - Government subvention	1,115	1,749	6,400
Other Income - Net fair value gains on financial assets	203,421	499,480	1,142,775
<b>Total Income</b>	<b>205,068</b>	<b>501,229</b>	<b>1,453,852</b>
<b>Expenditure</b>			
Operating expenses	(795)	(762)	(4,052)
Finance costs	(56,843)	(56,314)	(227,976)
<b>Total Expenses</b>	<b>(57,638)</b>	<b>(57,076)</b>	<b>(232,028)</b>
<b>Net profit for the year/period</b>	<b>147,430</b>	<b>444,153</b>	<b>1,221,824</b>

**STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31st March 2020

	Stated Capital	Retained Earnings	Reserves	Total
	\$000	\$000	\$000	\$000
<b>Three months ended March 31, 2020</b>				
Balance at January 1, 2020	3,940,967	1,494,651	5,000	5,440,618
Net Profit for the period	-	147,430	-	147,430
<b>Balance at March 31, 2020</b>	<b>3,940,967</b>	<b>1,642,081</b>	<b>5,000</b>	<b>5,588,048</b>
<b>Three months ended March 31, 2019</b>				
Balance at January 1, 2019	3,940,967	272,827	5,000	4,218,794
Net Profit for the period	-	444,153	-	444,153
<b>Balance at March 31, 2019</b>	<b>3,940,967</b>	<b>716,980</b>	<b>5,000</b>	<b>4,662,947</b>
<b>Year ended December 31, 2019</b>				
Balance at January 1, 2019	3,940,967	272,827	5,000	4,218,794
Net Profit for the year	-	1,221,824	-	1,221,824
<b>Balance at December 31, 2019</b>	<b>3,940,967</b>	<b>1,494,651</b>	<b>5,000</b>	<b>5,440,618</b>

**STATEMENT OF CASH FLOWS**  
For the three months ending 31st March 2020

	Unaudited Three Months Ended 31-Mar-20	Unaudited Three Months Ended 31-Mar-19	Audited Year Ended 31-Dec-19
	\$000	\$000	\$000
<b>Cash flows from Operating activities</b>			
Net profit for the period	147,430	444,153	1,221,824
Dividends received	-	-	(303,675)
Depreciation	2	-	3
Other income - net fair value gains on financial assets	(203,421)	(499,480)	(1,142,775)
<i>Changes in Working Capital:</i>			
Net change in prepayments and other receivables	(302)	(235)	(457)
Net change in accruals and other payables	(71)	15	228
Net change in government subventions	-	(762)	(1,940)
<b>Net cash used in Operating activities</b>	<b>(56,362)</b>	<b>(56,309)</b>	<b>(226,792)</b>
<b>Cash flows from Investing activities</b>			
Acquisition of investments	-	-	(25,629)
Acquisition of office equipment	-	-	(22)
Dividends received	-	-	303,675
<b>Net cash provided by / (used in) Investing activities</b>	<b>-</b>	<b>-</b>	<b>278,024</b>
<b>Cash flows from Financial activities:</b>			
Net change in stated capital	-	-	-
Net change in bonds	1,115	1,115	4,460
Net change in deferred government subventions	(1,115)	(1,115)	(4,460)
(Decrease)/ increase in accrued bond interest	(56,472)	(56,868)	(884)
Net change in reserves	-	-	-
<b>Net cash (used in) / provided by Financing activities</b>	<b>(56,472)</b>	<b>(56,868)</b>	<b>(884)</b>
<b>Net change in cash and cash equivalents</b>	<b>(112,834)</b>	<b>(113,177)</b>	<b>50,348</b>
Cash and cash equivalent at the beginning of year/period	210,173	159,825	159,825
<b>Cash and cash equivalent at the end of the period</b>	<b>97,339</b>	<b>46,648</b>	<b>210,173</b>

**Notes**

**Summary of Significant Accounting Policies:**

The Company's interim financial statements for the quarter ended March 31, 2020 have been prepared in accordance with the International Accounting Standard (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 February 7, 2020 the company made its third coupon payment of \$112.2 million to its bond holders via its Paying Agent - Trinidad and Tobago Central Depository, thereby bringing total interest distributions to \$336.6 million. The fourth coupon payment is scheduled for August 7, 2020.