



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Chairman's Statement

We are encouraged by the strong fiscal, monetary and income-support policies of the Government of the Republic of Trinidad and Tobago to contain the economic fallout stemming from the impact of the Covid-19 pandemic and by the resilience of our Investee companies which have been navigating the storm of the pandemic with strong leadership, courage and creativity.

Indeed, the cumulative dividends generated by our quality portfolio have continued to meet the semi-annual coupon payments to bond holders. To date, four coupon payments were made amounting to \$448.8 million with the fifth coupon payment of \$112.2 million payable on February 9, 2021. NIF continues to transfer resources to the Sinking Fund to meet the future principal re-payments as required and in accordance with our 2018 Prospectus.

We remain committed to our purpose and are reasonably assured that our well-structured and diversified portfolio will continue on a path of growth and sustainability

Vishnu Dhanpaul
Chairman
October 29 2020

STATEMENT OF FINANCIAL POSITION

As at 30th September 2020

	Unaudited 30-Sep-20 \$000	Unaudited 30-Sep-19 \$000	Audited 31-Dec-19 \$000
ASSETS			
Non-Current Assets			
Office equipment	19	22	19
Investments	9,660,649	8,812,712	9,292,801
Other Investments	25,624	20,000	25,629
Total non-current assets	9,686,292	8,832,734	9,318,449
Current Assets			
Prepayments and other receivables	973	325	513
Cash and cash equivalents	102,125	70,195	210,173
Total Current Assets	103,098	70,520	210,686
Total Assets	9,789,390	8,903,254	9,529,135
EQUITY			
Stated Capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained Earnings	1,811,751	925,154	1,494,651
Total Equity	5,757,718	4,871,121	5,440,618
Non-Current Liabilities			
Bonds	3,967,739	3,963,279	3,964,394
Deferred government subventions	32,261	36,721	35,606
Total Non-Current Liabilities	4,000,000	4,000,000	4,000,000
Current Liabilities			
Accruals and other payables	212	105	256
Accrued bond interest	31,460	32,028	88,261
Total Current Liabilities	31,672	32,133	88,517
Total Equity and Liabilities	9,789,390	8,903,254	9,529,135

Director

Director

Unaudited Financial Statements for the period ended 30 September 2020

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Nine Months Ended 30-Sep-20 \$000	Unaudited Nine Months Ended 30-Sep-19 \$000	Audited Year Ended 31-Dec-19 \$000
Income			
Dividend Income	117,767	157,206	303,675
Interest Income	1,887	543	1,002
Other Income - Government subvention	3,345	5,285	6,400
Other Income - Net fair value gains on financial assets	367,848	662,687	1,142,775
Total Income	490,847	825,721	1,453,852
Expenditure			
Operating expenses	(2,803)	(2,766)	(4,052)
Finance costs	(170,944)	(170,628)	(227,976)
Total Expenses	(173,747)	(173,394)	(232,028)
Net profit for the year/period	317,100	652,327	1,221,824

STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$000	Retained Earnings \$000	Reserves \$000	Total \$000
Nine months ended September 30, 2020				
Balance at January 1, 2020	3,940,967	1,494,651	5,000	5,440,618
Net profit for the period	-	317,100	-	317,100
Balance at September 30, 2020	3,940,967	1,811,751	5,000	5,757,718
Nine months ended September 30, 2019				
Balance at January 1, 2019	3,940,967	272,827	5,000	4,218,794
Net profit for the period	-	652,327	-	652,327
Balance at September 30, 2019	3,940,967	925,154	5,000	4,871,121
Year ended December 31, 2019				
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
Balance at December 31, 2019	3,940,967	1,494,651	5,000	5,440,618

STATEMENT OF CASH FLOWS

	Unaudited Nine Months Ended 30-Sep-20 \$000	Unaudited Nine Months Ended 30-Sep-19 \$000	Audited Year Ended 31-Dec-19 \$000
Cash flows from Operating activities			
Net profit for the year/period	317,100	652,327	1,221,824
Dividends received	(117,767)	(157,206)	(303,675)
Depreciation/Amortisation	5	-	3
Other income - net fair value gains on financial assets	(367,848)	(662,686)	(1,142,775)
<i>Changes in Working Capital:</i>			
Net change in prepayments and other receivables	(460)	(269)	(457)
Net change in accruals and other payables	(44)	77	228
Net change in government subventions	-	(1,940)	(1,940)
Net cash used in Operating activities	(169,014)	(169,697)	(226,792)
Cash flows from Investing activities			
Acquisition of investments	-	(20,000)	(25,629)
Acquisition of office equipment	-	(22)	(22)
Dividends received	117,767	157,206	303,675
Net cash provided by/(used in) Investing activities	117,767	137,184	278,024
Cash flows from Financial activities:			
Net change in stated capital	-	-	-
Net change in bonds	3,345	3,345	4,460
Net change in deferred government subventions	(3,345)	(3,345)	(4,460)
(Decrease)/ increase in accrued bond interest	(56,801)	(57,117)	(884)
Net change in reserves	-	-	-
Net cash (used in)/provided by Financing activities	(56,801)	(57,117)	(884)
Net change in cash and cash equivalents	(108,048)	(89,630)	50,348
Cash and cash equivalents	210,173	159,825	159,825
End of year/period	102,125	70,195	210,173

Notes

Summary of Significant Accounting Policies

The Company's interim financial statements for the nine months ended September 30, 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 August 7, 2020 the Company made its fourth payment of \$112.2 million to its bond holders via its Paying Agent - Trinidad and Tobago Central Depository, thereby bringing total interest distributions to \$448.8 million. The fifth coupon payment is scheduled for February 9, 2021.