

### Chairman's Statement

I am pleased to report that our investee companies have been navigating the incredibly difficult economic circumstances brought about by the COVID-19 pandemic. The financial results for the twelve months ended December 31 2020 are illustrative. Since its establishment in Mid-2018, the National Investment Fund (NIF) has been receiving a steady flow of dividend payments, although at lower levels in the past year. Accordingly, NIF has continued to make a consistent stream of interest payments to our bond holders; moreover, our bonds are being traded in the corporate bond market with significant capital gains for sellers.

For the year ended December 31 2020 NIF has received dividend income from its portfolio of quality assets which consists of shares from 5 companies: 26.0% of the shareholding of Republic Financial Holdings Ltd which accounted for 61.5% of the portfolio; 29.9% of Angostura Holdings Ltd comprising 10.8% of the portfolio; 5.4% of West Indian Tobacco Company Ltd comprising 5.2% of the portfolio; 23.0% of One Caribbean Media Ltd comprising 0.8% of the portfolio; and 100% of Trinidad Generation Unlimited comprising 21.7% of the portfolio.

We ended the year with a portfolio of **\$9.33 billion** which reflected an increase of **\$1.33 billion** since its establishment in Mid-2018.



On behalf of our Directors, I wish to sincerely thank our bond holders for their continuing confidence in the Company.



Vishnu Dhanpaul  
Chairman  
March 25 2021

#### STATEMENT OF FINANCIAL POSITION As at December 31, 2020

	AUDITED 2020 '000	AUDITED 2019 '000
<b>Assets</b>		
<b>Non-current assets</b>		
Office equipment	12	19
Financial assets		
- Fair value through profit or loss	9,327,309	9,292,801
- Amortised cost	96,194	56,957
<b>Total non-current assets</b>	<b>9,423,515</b>	<b>9,349,777</b>
<b>Current assets</b>		
Other receivables	1,886	513
Cash and cash equivalents	135,316	178,845
<b>Total current assets</b>	<b>137,202</b>	<b>179,358</b>
<b>Total assets</b>	<b>\$9,560,717</b>	<b>\$9,529,135</b>
<b>Equity</b>		
Stated capital	3,940,967	3,940,967
Reserves	5,000	5,000
Retained earnings	1,526,823	1,494,651
<b>Total equity</b>	<b>5,472,790</b>	<b>5,440,618</b>
<b>Non-current liabilities</b>		
Bonds payable	3,968,854	3,964,394
Deferred government subventions	31,146	35,606
<b>Total non-current liabilities</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>Current liabilities</b>		
Other payables	341	256
Accrued bond interest	87,586	88,261
<b>Total current liabilities</b>	<b>87,927</b>	<b>88,517</b>
<b>Total equity and liabilities</b>	<b>\$9,560,717</b>	<b>\$9,529,135</b>


  
 Director                      Director

#### STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2020

	AUDITED 2020 '000	AUDITED 2019 '000
<b>Income</b>		
Dividend income	222,772	303,675
Interest income	2,695	1,002
Government subventions utilised	4,460	6,400
Net unrealised gains on financial assets at fair value through profit or loss	34,508	1,142,775
<b>Total income</b>	<b>264,435</b>	<b>1,453,852</b>
<b>Expenses</b>		
Operating expenses	(4,077)	(4,052)
Finance costs	(228,186)	(227,976)
<b>Total expenses</b>	<b>(232,263)</b>	<b>(232,028)</b>
<b>Total comprehensive income for the year</b>	<b>\$32,172</b>	<b>\$1,221,824</b>

#### STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2020

	Stated capital '000	Retained Reserves earnings '000	Total '000
<b>Year ended December 31, 2020:</b>			
Balance as at January 1, 2020	3,940,967	1,494,651	5,440,618
Total comprehensive income for the year	-	32,172	32,172
<b>Balance as at December 31, 2020</b>	<b>\$3,940,967</b>	<b>\$1,526,823</b>	<b>\$5,472,790</b>
<b>Year ended December 31, 2019:</b>			
Balance as at January 1, 2019	3,940,967	272,827	4,218,794
Total comprehensive income for the year	-	1,221,824	1,221,824
<b>Balance as at December 31, 2019</b>	<b>\$3,940,967</b>	<b>\$1,494,651</b>	<b>\$5,440,618</b>

#### STATEMENT OF CASH FLOWS For the year ended December 31, 2020

	AUDITED 2020 '000	AUDITED 2019 '000
<b>Cash flows from operating activities</b>		
Total comprehensive income for the year	32,172	1,221,824
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>		
Depreciation of office equipment	7	3
Net unrealised gain on financial assets at fair value through profit or loss	(34,508)	(1,142,775)
Bond interest recognised at amortised cost	223,725	223,516
<i>Changes in working capital:</i>		
Increase in other receivables	(1,373)	(457)
Increase in other payables	85	228
Decrease in deferred government subventions	-	(1,940)
<b>Net cash from operating activities</b>	<b>220,108</b>	<b>300,399</b>
<b>Cash flows from investing activities</b>		
Acquisition of financial assets at amortised cost	(39,237)	(56,927)
Acquisition of office equipment	-	(22)
<b>Net cash used in investing activities</b>	<b>(39,237)</b>	<b>(56,979)</b>
<b>Cash flows from financing activities</b>		
Bond interest paid	(224,400)	(224,400)
<b>Net cash used in financing activities</b>	<b>(224,400)</b>	<b>(224,400)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(43,529)</b>	<b>19,020</b>
<b>Cash and cash equivalents</b>		
Beginning of year	178,845	159,825
<b>End of year</b>	<b>\$135,316</b>	<b>\$178,845</b>

#### Notes

##### (a) Basis of Preparation

The Company's summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and presented in thousands in Trinidad & Tobago dollars (rounded to the nearest thousand). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

##### (b) Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2020 and have been consistently applied to all periods presented, unless otherwise stated.