



**NATIONAL INVESTMENT FUND**  
HOLDING COMPANY LIMITED

## **\$112.2 MILLION PAID TO BOND HOLDERS IN SEMI-ANNUAL COUPON PAYMENT**

The National Investment Fund Holdings Company Limited (NIF) is pleased to report that it made its first distribution interest payment of **\$112.2 million** to its **7,894** bond holders on **February 8 2019**. This represents the first semi-annual coupon payment on the three (3) series of its \$4.0 billion bond. The second semi-annual coupon payment would be made on August 9 2019.

NIF has had a successful launch. The financial results of the year ended December 31 2018 was consistent with the financial model as outlined in the Prospectus dated July 12 2018. The dividend flow in the second half of 2018 more than covered the first distribution interest payment. During the period July 12 to August 9 2018, the public of Trinidad and Tobago expressed confidence in NIF through an oversubscription of the company-issued \$4.0 billion coupon rate bonds in three (3) series:

- A- \$1.2 billion with a rate of 4.5 percent and maturity of five (5) years
- B- \$1.6 billion with a rate of 5.7 percent and maturity of twelve (12) years
- C- \$1.2 billion with a rate of 6.6 percent and a maturity of twenty (20) years

The sound performance of the company underlines the technical viability of the design of NIF, which was articulated in the 2019 Budget Statement presented by the Hon. Colm Imbert, Minister of Finance. The bond holders understood clearly the attributes of the asset-backed corporate bond issued by NIF. Incorporated on May 29 2018 as a holding company, NIF structured its portfolio in **July 2018** initially with high-quality equity investments from Colonial Life Company (Trinidad) Limited (CLICO) and CLICO Investment Bank Limited (CIB in liquidation): more than 20.0 percent in Angostura Holdings Company Limited (AHL), Republic Finance Holdings Limited (RFHL) and One Caribbean Media Limited (OCM) and a minority equity investment in Wes Indian Tobacco Company Limited (WITCO). Additionally, the total shareholding of Trinidad Generation Unlimited (TGU) was transferred to NIF.

The issue of the bond enabled the Government to monetize such assets in the repayment of the debt owed to the Government by CLICO and CIB (in liquidation) arising out of the bailout of CLICO in 2009. The bond proceeds were utilized for the re-payment of the \$4.0 billion Loan Note to Government for the financial assets transferred to NIF. The Note was fully repaid on October 5 2018 and facilitated the non-debt financing of the 2019 National Budget.

The three (3) series NIF bonds are being traded on the corporate bond market and with rising demand, the prices of the bonds have been increasing, thereby providing bond holders with opportunities for capital gains.

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