



**The National Investment Fund Holding Company Limited (NIF)**

**Initial Public Offering: NIF2 4.5% 2029 Bonds**

**Frequently Asked Questions**

**The Issuer:**

NIF was incorporated on 29 May, 2018 by the Corporation Sole for the purpose of holding and monetising state assets. The majority of the assets transferred by The Government of Trinidad and Tobago (GORTT) into the NIF were obtained in repayment of the debt due to GORTT by CLICO and CIB (excludes TGU).

The strategic consideration which informed the establishment of the NIF was that the general public should be able to participate in the cash flows derived from the assets of the CLICO and CIB, which were acquired on behalf of the people of Trinidad and Tobago. Therefore, the intention of NIF was to offer, by way of a public offer, fixed income bonds to all citizens with NIF retaining all voting rights with respect to the Shares.

**The Initial Public Offer:**

<b><i>Issuer Name</i></b>	<b><i>National Investment Fund Holding Company Limited</i></b>
<b>Bond Name</b>	NIF2 4.5% 2029
<b>Issue Date</b>	9 <sup>th</sup> February 2024
<b>Listing Date (Tentative)</b>	13 <sup>th</sup> March 2024
<b>Face Value of Bond</b>	TT\$ 400,000,000.00
<b>Coupon Rate</b>	<b>4.50% per annum</b>
<b>Interest Rate Type</b>	Fixed
<b>Maturity Date</b>	<b>9<sup>th</sup> February 2029</b>
<b>Tenor</b>	5 years
<b>Frequency of Coupon payments</b>	Semi-annual, 9 <sup>th</sup> February / 9 <sup>th</sup> August
<b>Day count convention for interest payments</b>	30/360-day basis
<b>Issue Price</b>	\$1.00
<b>Listing Price</b>	\$1.00
<b>Issue Currency</b>	Trinidad & Tobago dollars (TTD)



**Underlying Assets of the Bond:**

On November 15th 2023 GORTT transferred 6,546,417 ordinary shares of RFHL to NIF at a value of \$815,225,309.01.

*These shares would be the only security backing the NIF2 Bonds.*

COMPANY	NO. OF SHARES TRANSFERRED TO NIF	TOTAL NO. OF ISSUED AND OUTSTANDING SHARES As at Nov, 22 2023	% OF TOTAL ISSUED AND OUTSTANDING SHARES TRANSFERRED TO NIF
RFHL	6,546,417	163,673,762	4%

NIF currently owns 49,021,779 shares of RFHL representing **29.95%** of the company’s issued and outstanding shares.

**Key Dates of the Offer:**

Commencement date for the Offer	22 January, 2024
Final date for lodging application (or later at the discretion of the Company)	9 February, 2024
Expected notification of allotment of securities	7 March, 2024
Expected electronic transfer of refunds via ACH	12 March, 2024
Date of Listing of the Bond	13 March, 2024

**The Offer will open 22 January, 2024 at 9:00 a.m. and will close at 4:00 p.m. on 9 February, 2024 or later, at the discretion of NIF.**

***Who can participate in this IPO?***

The Bond is being offered to:

- i. Individual investors;
- ii. Small businesses/ entities; and
- iii. Credit unions and pension plans.

A small business is defined as one with revenues of \$25 million or less as evidenced by Comparative Management Accounts for 2021/2022 financial year signed by two directors.

Note that this IPO is open to only resident investors and applications from abroad will not be considered.

***What is the Minimum Investment Amount and is there a Guaranteed Allocation?***

The minimum investment amount is \$1,000. It is anticipated that individual Investors who apply for \$20,000 in face value of Bonds or less will each be allocated 100% of their application.

***How can I participate in this IPO?***

In order to participate in this offer investors must have a TTCD Brokerage account as well as complete and submit a Purchase Application Form to their Registered Broker.

***How do I open a Brokerage Account?***

If individual applicants need to open a brokerage account, the following are the general minimum requirements to complete the account opening process:

- Two forms of valid government issued photo identification (ID card, drivers permit, and passport)
- Proof of address: a utility bill dated November/December 2023 or January 2024
- Proof of income: a job letter or payslip dated December 2023 or January 2024
- A chequing or savings bank account number from a local commercial Bank to complete remittance details; Accounts must not be dormant or inactive.

*Investors are encouraged to contact their Registered Broker of choice in order to open a Brokerage Account. Additionally, the minimum requirements listed above may vary by Broker.*

***Where can I obtain a Purchase Application Form?***

Purchase application forms are available from the Approved Distribution Agents or Registered Brokers below:

- First Citizens Brokerage & Advisory Services Limited
- Republic Wealth Management Limited
- West Indies Stockbrokers Limited
- Bourse Brokers Limited
- JMMB Securities(Trinidad and Tobago) Limited
- Caribbean Stockbrokers Limited
- Sheppard Securities Limited
- NCB Merchant Bank (Trinidad & Tobago) Limited
- First Citizens Bank Branches

Additionally, Purchase Application forms can be found on our website: [www.nif-tt.com](http://www.nif-tt.com)

***How to apply if I already have a Brokerage Account?***

The following must be provided to your Registered Broker along with the Purchase Application form:

- TTCD Brokerage Account number
- One form of valid government issued photo identification of each party to the brokerage account
- Signatures from all parties to the brokerage account
- A chequing or savings bank account number from a local commercial Bank to complete remittance details; Accounts must not be dormant or inactive
- Payment with a TT dollar cheque, in the exact amount related to the value of the NIF 2 Bond subscribed. Cheques are to be made payable to “FCBAS – NIF2” and can be personal or manager/bank cheques and must be issued by any one of the holders or a combination of holders of the TTCD account. **Third party cheques will not be accepted.**

Applications valued at TT\$50,000 or more must be submitted to the applicant’s broker and will require a completed source of funds along with proof of same.



***What are the requirements for Small Business/Entities to participate in this IPO?***

Eligible businesses, as defined in the prospectus of the Bond offer, is defined as any business with revenues of \$25 million or less. As such, companies within this criteria would be required to provide proof of same in the form of their Comparative Management Accounts for 2021/2022 financial year, signed and stamped by two Directors of the Company.

Eligible Small Business/Entities must also have a Brokerage Account as well as complete and sign off the Purchase Application Form.

Eligible Small Business/Entities requiring a Brokerage Account are encouraged to contact a Registered Broker of their choice as soon as possible in order to ensure a successful application.

***What would be my annual interest received from the bond if I held to maturity and invested \$50,000?***

An investor purchasing \$50,000 Face Value in the NIF2 Bond should receive approximately \$1,125.00 every August and February or \$2,250 per annum (4.5%\*\$50,000).

Date	Expected Interest Payments	Principal Payment
Aug-24	\$ 1,125.00	\$ -
Feb-25	\$ 1,125.00	\$ -
Aug-25	\$ 1,125.00	\$ -
Feb-26	\$ 1,125.00	\$ -
Aug-26	\$ 1,125.00	\$ -
Feb-27	\$ 1,125.00	\$ -
Aug-27	\$ 1,125.00	\$ -
Feb-28	\$ 1,125.00	\$ -
Aug-28	\$ 1,125.00	\$ -
Feb-29	\$ 1,125.00	\$ -
Aug-29	\$ 1,125.00	\$ 50,000.00
<b>Total</b>	<b>\$ 12,375.00</b>	<b>\$ 50,000.00</b>



***Would the NIF 2 4.5% 2029 Bond be listed on the Trinidad and Tobago Stock Exchange (TTSE)?***

Yes, the date of listing on the TTSE is March 13th 2024, subject to TTSE approval.

***Where can I get further information about the Offer?***

A copy of the Prospectus of the Bond being offered would be available on NIF's website [www.nif-tt.com](http://www.nif-tt.com) from January 22 2024. This document contains all the information about the company and the Offer and includes the last three years audited financial statements of the National Investment Fund.