



An RBC Company

WISE IS AN AUTHORISED STOCKBROKER FOR THIS OFFER

National Investment Fund Initial Public Offering

THE OFFER					
Tranches	Tenor	Maturity Date	Fixed Coupon Rate	Gross – Up 30% Tax Bracket	Gross – Up 35% Tax Bracket
Series A	5 Year	August 9, 2023	4.5%	6.43%	6.92%
Series B	12 Year	August 9, 2030	5.7%	8.14%	8.77%
Series C	20 Year	August 9, 2038	6.6%	9.43%	10.15%
Minimum investment is \$1,000.00 and additional investments must be in multiples of \$1,000.00					

Composition of the NIF - (Table 1)			
Company	Number of Shares	Weightings in NIF	% Share Ownership in Company
Republic Financial Holdings Limited	42,475,362	54.7%	26.1%
Trinidad Generation Unlimited	189,400,000	25.7%	100.0%
Angostura Holdings Limited	61,677,011	12.3%	29.9%
West Indian Tobacco Company Limited	4,548,712	5.1%	5.4%
One Caribbean Media Limited	15,285,917	2.2%	23.0%
Total		100.00%	

Table 2	
Cash Flow of the Underlying Assets of NIF	
Company	2017 Dividend Income
Republic Financial Holdings	\$186,891,593
Trinidad Generation Unlimited	\$136,000,000
Angostura Holdings Limited	\$16,652,793
West Indian Tobacco Company	\$20,059,820
One Caribbean Media Limited	\$10,241,564
TOTAL	\$369,845,770

Dividend Income Contributor - Graph 1

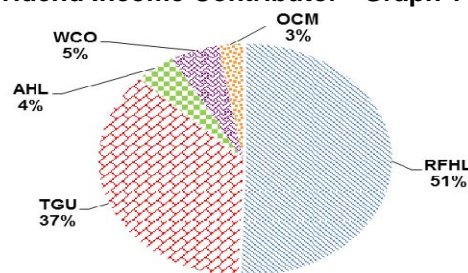
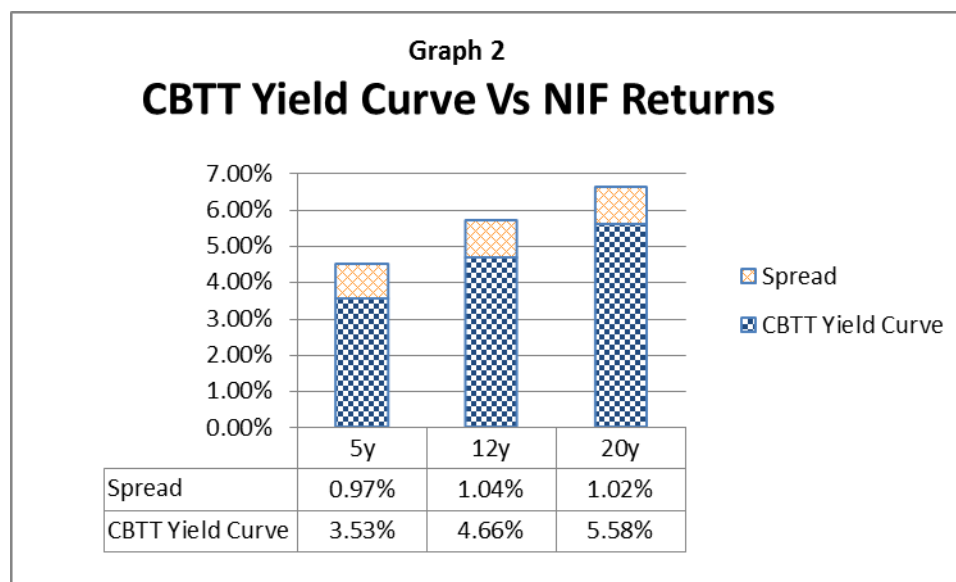


Table 3		
Annual Cash Flows required for Coupons		
Tranches	Face Value (TTD)	Annual Coupon Payments (TTD)
5 Year Bond 4.50%	\$800,000,000 - \$1,200,000,000	\$36,000,000 - \$54,000,000
12 Year Bond 5.70%	\$800,000,000 - \$2,000,000,000	\$45,600,000 - \$114,000,000
20 Year Bond 6.60%	\$800,000,000 - \$2,000,000,000	\$52,800,000 - \$132,000,000
Total	\$4,000,000,000	\$134,400,000 - \$300,000,000

Market Value of the NIF as at April 30 2018 - (Table 4)		
Company	Number of Shares	Market Value (\$TT)
Republic Financial Holdings Limited (RFHL)	42,475,362	\$4,314,647,272
** Trinidad Generation Unlimited (TGU)	189,400,000	\$2,021,550,000
Angostura Holdings Limited (AHL)	61,677,011	\$969,562,613
West Indian Tobacco Company Limited (WCO)	4,548,712	\$402,606,499
One Caribbean Media Limited (OCM)	15,285,917	\$189,545,371
Total		\$7,897,911,775
** TGU's valuation was done by an independent specialist in corporate valuations in September 2017		
All the other assets are publicly traded on the Trinidad and Tobago Stock exchange (TTSE)		



Other Key Factors:

- The bonds have been rated 'CariAA' – Regional Scale (Local Currency Rating) and 'ttAA' – National Scale with a stable outlook by CariCRIS.
- Tax Benefits to the following Investors:
 - Resident Individual – coupon payments will be exempted from income tax and business levy, capital gains arising from the sale of the bonds will not be subject to tax unless the investor is deemed to be trading in bonds or other securities.
 - Resident Corporate - coupon payments will be exempted from income tax and business levy, capital gains arising from the sale of the bonds will not be subject to tax unless the investor is deemed to be trading in bonds or other securities.
 - Non-Resident – companies carrying on a trade or business in Trinidad and Tobago will be exempted from corporation tax and business levy but will be subject to green fund levy on coupon payments. Capital gains arising from the sale of the bonds will not be subject to tax unless the investor is deemed to be trading in bonds or other securities in Trinidad and Tobago. Interest paid to non-resident individuals will be subject to withholding tax at the applicable statutory rate. This is subject to tax relief which may be afforded by an applicable double taxation treaty which may exist between Trinidad and Tobago and the country of residence of the investor.
- Coupon Payments to be paid semi-annually starting 2019 (February 9th & August 9th).

- The cash flows from the underlying assets will be used to support the semi-annual coupon payments (as shown in Table 2 & 3).
- Bullet Principal Payment upon bond maturity.
- Surplus of Net Dividend Income from the underlying assets will be placed into a Sinking Fund and will be applied towards the partial principal payments.
- TT\$4.0B in bonds are secured by selected number of shares as shown in Table 1, with a market value of TT\$7.9B (shown in Table 4).
- Series A, B & C bonds are offering a higher rate of return when compared to Central Bank of Trinidad and Tobago (CBTT) Yield Curve (as shown in Graph 2)
- The allocation of the bonds are expected to be announced by August 30, 2018 as follows:
 - Individual Investors who apply for \$20,000 in face value of Bonds or less will each be allocated 100% of their application
 - If the Offer is not oversubscribed by individual investors all other successful applicants will receive:

$$\frac{\text{= the value of subscription by the applicant} \times \text{remaining the value of bonds to be issued in the Series after individual allocation}}{\text{Total value of all subscriptions by investors other than individuals in that Series}}$$
 - If the Offer is oversubscribed by individual applicants successful individual applicants will receive:

$$\frac{\text{= the value of subscription by the individual} \times \text{the value of bonds to be issued in that series}}{\text{total value of all subscription by individuals in that Series}}$$

Subscription Procedures:

- Complete the IPO Subscription Form in triplicate (print on two sided legal paper)
- Ensure that the required supporting documents, as outlined below, are provided with the subscription form
- Every subscription form should be accompanied by a cheque for the full amount of the consideration for the bonds applied for. **Please note that third party cheques will not be accepted as payment for subscriptions. Manager's and/or personal cheques/drafts should be by order of the applicant.** Cheques should be made payable to "FCBAS – NIF IPO".

In completing the subscription form please observe the following:

- The subscription form is to be completed in BLOCK letters only
- No alterations are to be made on the form including liquid paper or initialed changes

Required Supporting Documents:

- TTCD Account Number
- Confirmation of nationality as evidenced by any **ONE** of the following:
 - Valid Trinidad & Tobago Passport
 - Valid Trinidad & Tobago National Identification Card
 - Trinidad and Tobago Electronic Birth Certificate and one valid form of Government-issued photo identification (driver's permit/identification card/passport)
 - Certificate of Naturalization and one valid form of Government-issued photo identification (driver's permit/identification card/passport)
- Payment (cheque OR bank draft)
- Active Commercial Bank Account Number

Additional Documents for Companies

- Letter on Company letterhead stating authorised signatories for the application, sample signatures and copies of IDs
- Company Stamp

Key Distribution Dates	
Commencement date of the Offer	July 12, 2018
Final date for lodging applications (or later at the discretion of the Company)	August 9, 2018
Expected notification of allotment of securities	August 30, 2018
Expected electronic transfer of refunds via ACH	September 3, 2018
Date of Listing of the Bonds	September 4, 2018

To subscribe to the Offer you may visit our office which is located at:

2nd Floor, St. Clair Place, 8 Sweet Briar Road, St. Clair

Or call the WISE Sales Team at (868) 628-9473 or email: wisesales@rbc.com

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Andre Padia Extension 82020

Ryan Coonai Extension 81015

Natasha Ramlal Extension 81012

Clarissa Pantin Extension 81013

For additional information please refer to the Prospectus

<http://www.nif-tt.com>

West Indies Stockbrokers Limited

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West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. WISE welcomes your comments. Please e-mail us at wisesales@rbc.com.