



WISE IS AN AUTHORISED STOCKBROKER FOR THIS OFFER

National Investment Fund 2 Initial Public Offering

THE OFFER	
Issuer Name	National Investment Fund Holding Company Limited (NIF)
Bond Name	NIF2 4.50% 2029
Issue Date	9 th February 2024
Listing Date (Tentative)	13 th March 2024
Face Value of Bond	TT 400,000,000.00
Coupon Rate	4.50% per annum
Interest Rate Type	Fixed
Maturity Date	9 th February 2029
Tenor	5 years
Frequency of Coupon Payment	Semi Annual 9 th February 9 th August
Day count convention for interest payments	30/360-day basis
Issue Price	\$1.00
Listing Price	\$1.00
Issue Currency	Trinidad and Tobago dollars (TTD)
Minimum investment is \$1,000.00 and additional investments must be in multiples of \$1,000.00	

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

- The allocation of the bond is expected to be announced by March 7, 2024 as follows:
 - 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. Subject to the foregoing, applications by Investors for Bonds will be distributed in accordance with the provisions below.
 - If the Offer is oversubscribed, consistent with the policy of promoting the widest possible participation in the ownership of the Bond, priority to receive the allocation applied for shall be given to applications by individuals.
 - If the Offer is oversubscribed by individual applicants, successful individual applicants will receive a prorated number of Bonds determined as follows:

- Value of subscription by the individual multiplied by the value of Bonds to be issued divided by total value of all subscriptions by individuals
- If the Offer is not oversubscribed by individual investors all other successful applicants will receive the allocation applied for unless other successful applications result in the Offer being oversubscribed in which case such other successful applicants will receive a prorated number of Bonds determined as follows:
 - Value of subscription by the applicant multiplied by the value of Bonds to be issued after deducting allocation to all individuals divided by total value of all subscriptions by investors other than individuals.

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
- Every subscription 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 2".
- Applications valued at TTD \$50,000.00 or more will require to complete a source of funds along with proof of same

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 Small Businesses / Entities and Credit Union / Pension Plans

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

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

4th West Floor, St. Clair Place, 7-9 St. Clair Avenue, St Clair, Port of Spain

Or call the WISE Sales Team at (868) 628-9473

Additional Details on the Issuer:

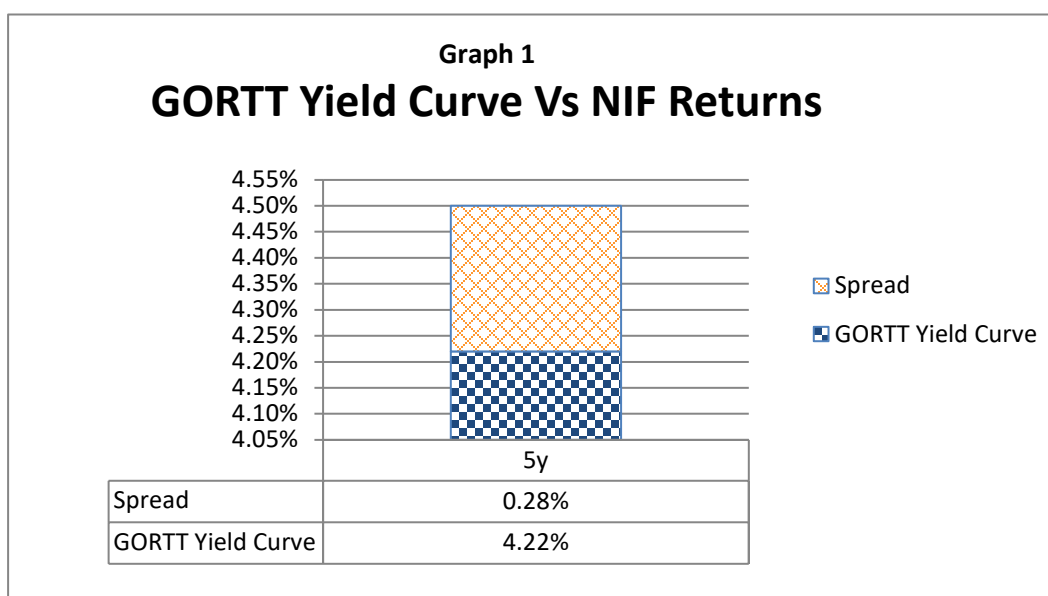
Composition of the NIF - (Table 1)			
Company	Number of Shares	Weightings in NIF	% Share Ownership in Company
Republic Financial Holdings Limited	42,475,362	54.7%	25.95%
Trinidad Generation Unlimited	189,400,000	25.7%	100.0%
Angostura Holdings Limited	61,677,011	12.3%	29.9%
West Indian Tobacco Company Limited	13,646,136	5.1%	5.4%
One Caribbean Media Limited	15,285,917	2.2%	23.0%
Total		100.00%	

Composition of the NIF 2 - (Table 2)			
Company	Number of Shares	Weightings in NIF 2	% Share Ownership in Company
Republic Financial Holdings Limited (RFHL)	6,546,417	100%	4.00%
Total		100.00%	

Table 3					
Cash Flow of the Underlying Assets of NIF 2					
Company	2019 Dividend Income	2020 Dividend Income	2021 Dividend Income	2022 Dividend Income	2023 Dividend Income
RFHL	\$28,804,234.80	\$29,458,876.50	\$17,675,325.90	\$29,458,876.50	\$34,041,368.40

Market Value of the NIF 2 as at December 31 2023 - (Table 4)		
Company	Number of Shares	Market Value (\$TT)
Republic Financial Holdings Limited (RFHL)	6,546,417	\$803,441,758
Total		\$803,441,758

The asset is publicly traded on the Trinidad and Tobago Stock Exchange (TTSE)



Other Key Factors:

- The bond is being offered to:
 - Individuals
 - Small businesses/entities – defined as one with revenues of TTD 25 million or less as evidenced by Comparative Management Accounts for 2021/2022 financial year signed by 2 Directors
 - Credit unions and pension plans
- On November 15th 2023 the Government of Republic of Trinidad and Tobago transferred 6,546,417 ordinary shares of Republic Financial Holdings Limited (RFHL) to NIF. These shares would be the security backing the NIF2 bond.
- 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 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 trading in bonds or other securities.
- Coupon Payments to be paid semi-annually starting 2024 (August 9th & February 9th).
- Bullet Principal Payment upon bond maturity.
- NIF 2 bond is offering a higher rate of return when compared to GORTT Yield Curve as at 31st December 2023. (as shown in Graph 1 above)

For additional information please refer to the Prospectus

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

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and By-Laws.
