



CLICO INVESTMENT FUND

AUDITED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

TO THE TRUSTEE OF THE CLICO INVESTMENT FUND

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Clico Investment Fund ("the Fund") for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 March 2020. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with IFRSs.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Port of Spain,
TRINIDAD:
18 March 2020

Note 1

The summary financial statements are prepared in accordance with criteria developed by the Trustee. Under the Trustee's established criteria, the Trustee discloses the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of Clico Investment Fund for the year ended 31 December 2019.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2019 audited financial statements consistently applied from period to period. The Fund has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2019 and which are relevant to the Fund's operations. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2019 audited financial statements, have also remained unchanged.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

(Expressed in Trinidad and Tobago Dollars)

	31-Dec-19	31-Dec-18
Assets		
Cash and cash equivalents	151,144,404	19,393,708
Investment securities	5,871,854,031	5,058,116,325
Interest receivable	5,185,574	5,373,167
Total assets	6,028,184,009	5,082,883,200
Liabilities		
Accrued expenses	1,579,429	1,547,735
Unclaimed dividends	5,092,231	4,298,375
	6,671,660	5,846,110
Equity		
Capital account	5,100,000,000	5,100,000,000
Undistributed income/(loss)	921,512,349	(22,962,910)
	6,021,512,349	5,077,037,090
Total liabilities and equity	6,028,184,009	5,082,883,200
Number of units	204,000,000	204,000,000
Net assets value per unit	\$29.52	\$24.89

These financial statements were approved by the Trustee and authorised for issue on 18 March 2020.

Trustee

Trustee

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

(Expressed in Trinidad and Tobago Dollars)

	31-Dec-19	31-Dec-18
Investment income		
Dividend income	180,325,344	176,318,116
Interest income	30,154,597	30,295,005
Net gains from investment at fair value through profit or loss	941,013,854	238,441,206
Total investment income	1,151,493,795	445,054,327
Expenses		
Fees and expenses	3,018,536	2,900,812
Total expenses	3,018,536	2,900,812
Net income	1,148,475,259	442,153,515
Total comprehensive income	1,148,475,259	442,153,515



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AUDITED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019 (Expressed in Trinidad and Tobago Dollars)

	Capital Account	Undistributed Income/(loss)	Investment Revaluation Reserve	Equity
Balance at 1 January 2018 as previously reported	5,100,000,000	148,314,164	(409,430,589)	4,838,883,575
Net impact of adopting IFRS 9	—	(409,430,589)	409,430,589	—
Revised Balance at 1 January 2018	5,100,000,000	(261,116,425)	—	4,838,883,575
Net income	—	442,153,515	—	442,153,515
Distributions	—	(204,000,000)	—	(204,000,000)
Balance at 31 December 2018	5,100,000,000	(22,962,910)	—	5,077,037,090
Balance at 1 January 2019	5,100,000,000	(22,962,910)	—	5,077,037,090
Net income	—	1,148,475,259	—	1,148,475,259
Distributions	—	(204,000,000)	—	(204,000,000)
Balance at 31 December 2019	5,100,000,000	921,512,349	—	6,021,512,349

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019 (Expressed in Trinidad and Tobago Dollars)

	31-Dec-19	31-Dec-18
Operating activities		
Net income	1,148,475,259	442,153,515
Adjustments:		
Unrealised gains on investment securities	(941,013,854)	(238,441,206)
Net Investment income before working capital changes	207,461,405	203,712,309
Decrease/(increase) in receivables	187,593	(165,611)
Increase in payables	825,550	1,761,056
Cash provided by operating activities	1,013,143	1,595,445
Net cash flows provided by operating activities	208,474,548	205,307,754
Investing activities		
Purchase of investment securities	(1,959,558)	(336,420,568)
Proceeds on disposal of investment securities	129,235,706	210,614,861
Cash provided by/(used in) investing activities	127,276,148	(125,805,707)
Financing activities		
Distributions paid	(204,000,000)	(204,000,000)
Cash (used in) provided by financing activities	(204,000,000)	(204,000,000)
Net increase/(decrease) in cash and cash equivalents	131,750,696	(124,497,953)
Cash and cash equivalents at beginning of the year	19,393,708	143,891,661
Cash and cash equivalents at end of the year	151,144,404	19,393,708
Supplemental information		
Interest received	30,342,187	30,129,394
Dividends received	180,325,344	176,318,116