CLICO INVESTMENT FUND

AUDITED STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 summary statement of financial position as at 31 December 2021, and the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of the Clico Investment Fund ("the Fund") for the year ended 31 December 2021.

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 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs") and the non-going concern basis of accounting. 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 March 2022. That report also includes:

The communication of Key Audit Matters, which are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate.

An Emphasis of Matter paragraph that draws attention to Note 2 of the financial statements where on 2 January 2023 the Clico Investment Fund is expected to be terminated as described under Clause 19 of the Declaration of Trust. As a result, the Administrators and the Trustees have prepared the Financial statements using a non-going concern basis of accounting. These matters are addressed in Note 1 of the summary financial statements.

Fund Administrator's Responsibility for the Summary Financial Statements

The Fund Administrator is responsible for the preparation of the summary financial statements in accordance with IFRSs and the non-going concern basis of accounting.

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:
22 March 2022

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021
(Expressed in Trinidad and Tobago Dollars)

	31-Dec-21	31-Dec-20
Assets		
Cash and cash equivalents	142,679,984	104,682,108
Investment securities	6,227,205,249	6,024,071,778
Interest receivable	4,998,028	5,001,276
Total assets	**6,374,883,261**	**6,133,755,162**
Liabilities		
Accrued expenses	1,466,673	1,134,890
Unclaimed dividends	6,287,910	5,484,841
	7,754,583	6,619,731
Equity		
Capital account	5,100,000,000	5,100,000,000
Undistributed income	1,267,128,678	1,027,135,431
	6,367,128,678	6,127,135,431
Total liabilities and equity	**6,374,883,261**	**6,133,755,162**
Number of units	204,000,000	204,000,000
Net assets value per unit	$31.21	$30.03

These financial statements were approved by the Trustee and authorised for issue on 22 March 2022.

Sharon Mohammed
Trustee

Trustee

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Trinidad and Tobago Dollars)

	31-Dec-21	31-Dec-20
Investment income		
Dividend income	160,289,196	108,195,207
Interest income	30,281,496	30,183,706
Net gains from investment at fair value through profit or loss	203,228,249	153,183,707
Total investment income	393,798,941	291,562,620
Expenses		
Fees and expenses	2,845,694	2,339,538
Total expenses	2,845,694	2,339,538
Net income	390,953,247	289,223,082
Total comprehensive income	**390,953,247**	**289,223,082**

CLICO INVESTMENT FUND

AUDITED STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Trinidad and Tobago Dollars)

	Capital Account	Undistributed Income/(Loss)	Equity
Balance at 1 January 2020	5,100,000,000	921,512,349	6,021,512,349
Net income	–	289,223,082	289,223,082
Distributions	–	(183,600,000)	(183,600,000)
Balance at 31 December 2020	5,100,000,000	1,027,135,431	6,127,135,431
Balance at 1 January 2021	5,100,000,000	1,027,135,431	6,127,135,431
Net income	–	390,953,247	390,953,247
Distributions	–	(150,960,000)	(150,960,000)
Balance at 31 December 2021	**5,100,000,000**	**1,267,128,678**	**6,367,128,678**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Trinidad and Tobago Dollars)

	31-Dec-21	31-Dec-20
Operating activities		
Net income	390,953,247	289,223,082
Adjustments:		
Net gains from investment at fair value through profit or loss	(203,228,249)	(153,183,707)
Net cash flows from operating income before changes in operating assets and liabilities	187,724,998	136,039,375
Decrease in interest receivables	3,248	184,298
Increase/(decrease) in liabilities	1,134,852	(51,929)
Cash provided by operating activities	1,138,100	132,369
Net cash flows provided by operating activities	188,863,098	136,171,744
Investing activities		
Purchase of investment securities	(917,373)	(24,947,528)
Proceeds on disposal of investment securities	1,012,151	25,913,488
Cash provided by investing activities	94,778	965,960
Financing activities		
Distributions paid	(150,960,000)	(183,600,000)
Cash used in financing activities	(150,960,000)	(183,600,000)
Net increase/(decrease) in cash and cash equivalents	37,997,876	(46,462,296)
Cash and cash equivalents at beginning of the year	104,682,108	151,144,404
Cash and cash equivalents at end of the year	**142,679,984**	**104,682,108**
Supplemental information		
Interest received	30,284,745	30,368,006
Dividends received	160,289,196	108,195,207

Note 1

The summary financial statements are derived from the audited financial statements of the Clico Investment Fund for the year ended 31 December 2021 and prepared in accordance with criteria developed by the Fund Administrator. These summary financial statements disclose the summary statement of financial position, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows.

The summary financial statements have been prepared in accordance with the accounting policies set out in “Note 2” of the 31 December 2021 audited financial statements, using a non-going concern/liquidating basis of preparation. Based on the provisions of the Trust Deed, the Fund is due to be closed on 2 January 2023 and the basis of preparing the summary financial statements was changed from a going concern basis used in 2020 to a non-going concern basis in 2021.

The Fund has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2021 and which are relevant to the Fund’s operations. The areas of critical accounting estimates and judgement as disclosed in “Note 3” of the 31 December 2021 audited financial statements.