CLICO INVESTMENT FUND
SUMMARY AUDITED STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related summary notes, are derived from the complete audited financial statements of Clico Investment Fund ("the Fund") for the year ended 31 December 2022.

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 24 March 2023 that report also includes:

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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 was 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 for the Audit of the Summary Financial Statements

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:
24 March 2023

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022
(Expressed in Trinidad and Tobago Dollars)

	31-Dec-22	31-Dec-21
Assets		
Cash and cash equivalents	161,536,247	142,679,984
Interest receivable	4,992,281	4,998,028
Investment securities	6,187,907,169	6,227,205,249
Total assets	**6,354,435,697**	**6,374,883,261**
Liabilities		
Accrued expenses	36,573,778	1,466,673
Unclaimed dividends	6,810,563	6,287,910
	43,384,341	7,754,583
Equity		
Undistributed income	1,211,051,356	1,267,128,678
Capital account	5,100,000,000	5,100,000,000
	6,311,051,356	6,367,128,678
Total liabilities and equity	**6,354,435,697**	**6,374,883,261**
Number of units	204,000,000	204,000,000
Net assets value per unit	$30.94	$31.21

These financial statements were approved by the Trustee and authorised for issue on 24 March 2023.

Trustee **Trustee**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in Trinidad and Tobago Dollars)

	31-Dec-22	31-Dec-21
Investment income		
Dividend income	180,325,346	160,289,196
Interest income	29,874,558	30,281,496
Net (loss)/gain on investment securities	(38,529,259)	203,228,249
Total investment income	171,670,645	393,798,941
Expenses		
Fees and expenses	38,027,967	2,845,694
Total expenses	38,027,967	2,845,694
Net income	133,642,678	390,953,247
Total comprehensive income	**133,642,678**	**390,953,247**

CLICO INVESTMENT FUND

SUMMARY AUDITED STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in Trinidad and Tobago Dollars)

	Capital Account	Undistributed Income	Equity
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
Balance at 1 January 2022	5,100,000,000	1,267,128,678	6,367,128,678
Net income	–	133,642,678	133,642,678
Distributions	–	(189,720,000)	(189,720,000)
Balance at 31 December 2022	**5,100,000,000**	**1,211,051,356**	**6,311,051,356**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in Trinidad and Tobago Dollars)

	31-Dec-22	31-Dec-21
Operating activities		
Net income	133,642,678	390,953,247
Adjustments:		
Net loss/(gain) on investment securities	38,529,259	(203,228,249)
Net cash flows from operating income before changes in operating assets and liabilities	172,171,937	187,724,998
Decrease in interest receivable	5,747	3,248
Increase in liabilities	35,629,758	1,134,852
Cash provided by operating activities	35,635,505	1,138,100
Net cash flows provided by operating activities	207,807,442	188,863,098
Investing activities		
Purchase of investment securities	–	(917,373)
Proceeds on disposal of investment securities	768,821	1,012,151
Net cash provided by investing activities	768,821	94,778
Financing activities		
Distributions paid	(189,720,000)	(150,960,000)
Net cash used in financing activities	(189,720,000)	(150,960,000)
Net increase in cash and cash equivalents	18,856,263	37,997,876
Cash and cash equivalents at beginning of the year	142,679,984	104,682,108
Cash and cash equivalents at end of the year	**161,536,247**	**142,679,984**
Supplemental information		
Interest received	29,874,558	30,284,745
Dividends received	180,325,346	160,289,196

Note 1

The summary financial statements are derived from the audited financial statements of Clico Investment Fund for the year ended 31 December 2022 and prepared in accordance with criteria developed by the Fund Administrator. These summary financial statements disclose the statement of financial position, statement of comprehensive income, statement of changes in equity and 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 2022 audited financial statements using a non-going concern/ liquidating basis of preparation. The non-going concern basis of preparation contemplates the realisation of assets and the discharge of liabilities on the termination of the Fund. The Fund's termination date is 2 January 2023 as described under Clause 19 of the Declaration of Trust.

The Fund has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2022 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 2022 audited financial statements.

The Clico Investment Fund full audited financial statements for the year ending 31 December 2022 is available on Trinidad and Tobago Stock Exchange website https://www.stockex.co.tt