

CLICO Investment Fund (CIF)

Results for the Nine Months Ended September 30, 2019

Key Points:

- CIF's investment objective is "to hold the Initial Assets [40,072,299 Republic Bank Limited (RBL) Shares representing 25% of the issued share capital of RBL and the Trinidad Government Securities with aggregate face value of aggregate face value of \$702,866,700. TTD].
- The Redemption Date is January 2, 2023 or the occurrence of a Special Transaction.
- On redemption the Trustee shall distribute the RBL Shares, any other assets comprising the Deposited Property and any Fund. The exchange for RBL shares would be approximately 5 CIF units for 1 RBL share.

Year	Market Price	Net Asset Value	Premium (Discount) to NAV \$	Premium (Discount) to NAV %
2019	\$28.50	\$29.60	(\$1.10)	-3.72%
2018	\$20.03	\$24.89	(\$4.86)	-19.53%
2017	\$21.00	\$23.72	(\$2.72)	-11.47%
2016	\$22.62	\$24.83	(\$2.21)	-8.90%
2015	\$22.75	\$25.66	(\$2.91)	-11.34%
2014	\$23.06	\$27.54	(\$4.48)	-16.27%
2013	\$21.99	\$26.75	(\$4.76)	-17.79%
		Average	(\$3.29)	-12.72%

Net Asset Value (NAV):

CIF reported a NAV of \$29.60 at YE19, up 18.92 per cent or \$4.71 per unit on the corresponding period's NAV of \$24.89 in YE18.

Dividend:

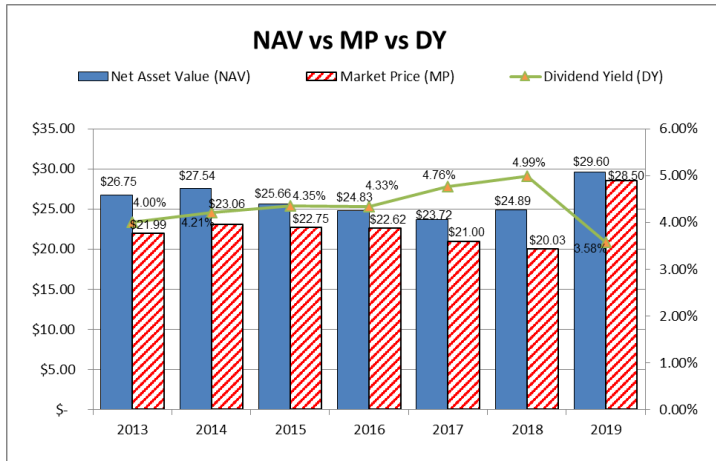
The Board of Directors declared a final dividend of \$0.69 per unit, which will be paid on February 21st, 2020 to shareholders on record as at January 30th, 2020. This brings the total dividend for the period 2019 to \$1.02 versus \$1.00 (YE 2018).

Dividend	Interim	Final	Total	Dividend Yield
2019	0.33	0.69	1.02	3.58%
2018	0.33	0.67	1.00	4.99%
2017	0.33	0.67	1.00	4.76%
2016	0.33	0.65	0.98	4.33%
2015	0.33	0.66	0.99	4.35%
2014	0.33	0.64	0.97	4.21%
2013	0.32	0.56	0.88	4.00%

Summary:

- The underlying asset is RBL shares and thus the performance of CIF is strongly correlated to the performance of RBL.
- The average discount of the unit price to the NAV over the life of the Fund has been 12.72 percent, however this narrowed to 3.72 per cent at the end of FY19.
- As at January 31, 2020 the discount of the unit price to the NAV was 9.0 per cent, the discount would narrow as the redemption date approaches.
- RBL has maintained a consistent dividend payout policy, however the dividend yield for CIF has declined to 3.58 per cent as the unit price increased.

Financial Year End	December 31
Sector	Mutual
Symbol on TTSE	CIF
Issued Share Capital	204MM
Market Capitalization	\$5.81B
Current Unit Price (January 31, 2020)	\$28.45
52 Week Price Range	\$20.10 - \$28.52
Net Asset Value (January 31 2020)	\$31.26
Discount to Net Asset Value	9.0%
Return on Equity	16.44%
Return on Assets	16.51%



- Total Liabilities amounted to \$5.02MM in NM19 and Total Equity increased by 15.30 per cent or \$733.28MM to close at \$5.53B.

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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.

Income Statement as at September 30, 2019

	NM19	NM18	\$ Change NM19 - NM18	% Change NM19 - NM18	Change	YE18
Investment Income	72,526,457	65,150,589	7,375,868	11.32%	↑	445,054,327
Net gains from investment	582,651,227	0	582,651,227	100.00%	↑	0
Total Expenses	1,470,339	1,208,809	261,530	21.64%	↑	2,900,812
Net Income	653,707,345	63,941,780	589,765,565	922.35%	↑	442,153,515
Total Comprehensive Income / (loss)	653,707,345	63,941,780	589,765,565	922.35%	↑	442,153,515
Net Asset Value \$	27.09	23.50	3.59	15.28%	↑	24.89

Balance Sheet as at September 30, 2019

	NM19	NM18	\$ Change NM19 - NM18	% Change NM19 - NM18	Change	YE18
Total Assets	5,531,734,198	4,797,753,133	733,981,065	15.30%	↑	5,028,883,200
Total Liabilities	5,023,297	4,326,492	696,805	16.11%	↑	5,846,110
Total Equity	5,526,710,901	4,793,426,641	733,284,260	15.30%	↑	5,077,037,090
	5,531,734,198	4,797,753,133	733,981,065			5,082,883,200

Financials:

- Investment Income closed at \$72.53MM, up 11.32 per cent or \$7.38MM from NM18's total of \$65.15MM.
- Total Expenses increased by 21.64 per cent or \$0.261MM to end at \$1.47MM in NM19.
- Net Income totaled \$653.71MM in NM19 up 922.35 per cent or \$589.77MM from \$63.91MM in NM18, this was mainly due to net gains from investment through fair value.
- Total Assets increased by 15.30 per cent or \$733.98MM to \$5.53B in NM19.