

COPIA INVESTORS LIMITED
(formerly Canada Life Asset Management Limited)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION
23 SEPTEMBER 1999 TO 31 DECEMBER 2000



COPIA INVESTORS LIMITED
(formerly Canada Life Asset Management Limited)

**Report and financial statements for the period from Incorporation
23 September 1999 to 31 December 2000**

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COPIA INVESTORS LIMITED
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**Report and financial statements for the period from Incorporation
23 September 1999 to 31 December 2000**

Directors and Advisers

Directors

I Gilmour
W J Richards
D T Bradbury
S M Bright
W G Harer
R W Morrison
A H Reeve
A D Richenberg

Company Secretary

V Richardson

Registered Office

Canada Life Place
High Street
Potters Bar
Hertfordshire
EN6 5BA

Bankers

National Westminster Bank plc
1 Princes Street
London
EC2R 8PA

Registered Number

3846821

Auditors

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London
EC4A 1NH

COPIA INVESTORS LIMITED
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Report and financial statements for the period from Incorporation
23 September 1999 to 31 December 2000

Directors' Report for the period ended 31 December 2000

The directors of Copia Investors Limited (formerly Canada Life Asset Management Limited) present their annual report and audited financial statements for the period ended 31 December 2000.

Principal Activity

The principal activity of the Company is to act as an investment fund manager. The company has not traded during the period.

Incorporation and Ownership

The Company was incorporated on 23 September 1999 and is directly and wholly owned by the Canada Life Group (U.K.) Limited.

Directors

The names of the persons who were directors during the period and up to the date of this report are set out below. None of the directors had any beneficial interests in the shares of the Company or any UK group Company at anytime during the period.

I Gilmour	Appointed 23/09/99
W J Richards	Appointed 23/09/99
D T Bradbury	Appointed 19/07/00
S M Bright	Appointed 19/07/00
W G Harer	Appointed 19/07/00
R W Morrison	Appointed 19/07/00
A H Reeve	Appointed 19/07/00
A D Richenberg	Appointed 19/07/00

Results and Dividends

The profit after tax for the period was £323. No dividends were paid during the period.

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**Report and financial statements for the period from Incorporation
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Directors' Report (continued)

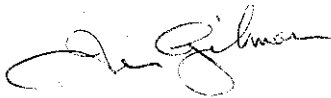
Auditors

The Company has under Section 386 and in accordance with Section 379A of the Companies Act 1985 (as inserted by Section 116 of the Companies Act 1989) dispensed with the obligation to appoint auditors annually.

Regulatory Bodies

The Company obtained regulatory approval from the Investment Management Regulatory Organisation Limited on 6 December 2000.

Approved by the Board of Directors
and signed on behalf of the Board



I Gilmour
Director

27 June 2001

COPIA INVESTORS LIMITED
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Statement of Directors' Responsibilities

The directors are required by Company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COPIA INVESTORS LIMITED
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Report of the Auditors to the members of Copia Investors Limited.

We have audited the financial statements on pages 8 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 6, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

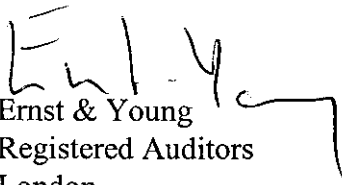
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Registered Auditors
London

28 June 2001

COPIA INVESTORS LIMITED
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**Report and financial statements for the period from Incorporation
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Profit and Loss Account
for the period ended 31 December 2000

		2000
	Note	£
Turnover		0
Operating expenses		<u>0</u>
Operating profit	2	0
Interest receivable		<u>462</u>
Profit on ordinary activities before taxation		462
Tax on profit on ordinary activities	4	<u>(139)</u>
Profit for the financial period		323
Dividend		-
Retained profit for the financial period and carried forward		<u><u>323</u></u>

There are no recognised gains and losses other than as stated in the Profit and Loss Account.

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**Report and financial statements for the period from Incorporation
 23 September 1999 to 31 December 2000**

**Balance Sheet
 at 31 December 2000**

		2000
	Note	£
Assets		
Debtors	5	462
Cash at bank		<u>2,250,000</u>
		2,250,462
Creditors : Amounts falling due within one year	6	<u>(139)</u>
Total assets less current liabilities		<u><u>2,250,323</u></u>
Capital and Reserves		
Share Capital	7	2,250,000
Profit and loss account		<u>323</u>
Shareholder's funds – equity interests	8	<u><u>2,250,323</u></u>

The financial statements were approved by the Board of Directors and were signed on its behalf by:



I Gilmour
 Director

27 June 2001

COPIA INVESTORS LIMITED
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**Report and financial statements for the period from Incorporation
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Notes to the financial statements for the period ended 31 December 2000

1 Principal accounting policies

Basis of Presentation

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Cash Flow Statement

Advantage has been taken of the exemption under the revised FRS1, Cash Flow Statements, not to present a cash flow statement as the subsidiary is ultimately 100% controlled by Canada Life Financial Corporation. Canada Life Financial Corporation publishes consolidated financial statements which includes a cashflow statement. This information is publicly available.

Transactions with Related Parties

Advantage has been taken under FRS8, Related Party Disclosures, not to disclose transactions between entities, 100% of whose voting rights are controlled by Canada Life Financial Corporation.

2 Operating profit

Audit fees are borne by a fellow group Company.

3 Employee information

The Company has no employees (including directors).

4 Tax on profit on ordinary activities

	2000 £
UK corporation tax @ 30%	(139)
	<u>(139)</u>

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Report and financial statements for the period from Incorporation
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Notes to the financial statements for the period ended 31 December 2000 (continued)

5 Debtors

	2000 £
Accrued Interest Income	<u>462</u>
	<u>462</u>

6 Creditors: Amounts falling due within one year

	2000 £
Corporation tax	<u>139</u>
	<u>139</u>

7 Called up share capital

	2000 £
Authorised	
5,000,000 ordinary shares of £1 each	<u>5,000,000</u>
Allotted, called up and fully paid	
2,250,000 ordinary shares of £1 each	<u>2,250,000</u>

The Company was incorporated with one (ordinary) subscriber share. On 29 November 2000 the authorised share capital was increased to £5,000,000. On 20 December 2000, 2,250,000 £1.00 ordinary shares were allotted to The Canada Life Group (U.K.) Limited.

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**Report and financial statements for the period from Incorporation
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Notes to the financial statements for the period ended 31 December 2000 (continued)

8 Reconciliation of movements in shareholders' funds

	2000 £
Shareholders' funds at 23 September 1999	0
Shares issued	2,250,000
Profit for the period	323
Dividend paid	<u>-</u>
Shareholders' funds at 31 December 2000	<u>2,250,323</u>

9 Directors' emoluments

No directors received remuneration for their services as directors of the Company during 2000.

10 Parent undertaking and controlling party

The ultimate parent Company, and in the directors' opinion the controlling party, is Canada Life Financial Corporation, incorporated in Canada. At the balance sheet date the parent Company of the UK group was The Canada Life Group (U.K.) Limited, a Company registered in England and Wales.

Copies of the group financial statements for both The Canada Life Group (U.K.) Limited and Canada Life Financial Corporation can be obtained from the Company's registered office.