# CANADA LIFE ASSET MANAGEMENT LIMITED

## REPORT AND FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

Registered Number: 3846821

**Canada Life Asset Management Limited**

**Report and financial statements for the year ended 31 December 2016**


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**Canada Life Asset Management Limited**

**Report and financial statements for the year ended 31 December 2016**

**Directors and advisers**

| | |
|---|---|
| **Directors** | D A Brown<br>A H Clifton<br>I Gilmour<br>D J Marchant<br>P G Munro |
| **Secretary** | N Riley |
| **Registered Office** | Canada Life Place<br>High Street<br>Potters Bar<br>Hertfordshire<br>EN6 5BA |
| **Bankers** | Royal Bank of Canada<br>Riverbank House<br>2 Swan Lane<br>London<br>EC4R 3BF |
| **Registered Number** | 3846821 |
| **Auditor** | Deloitte LLP<br>London, United Kingdom |

## Canada Life Asset Management Limited

## Directors' Report for the year ended 31 December 2016

The directors of Canada Life Asset Management Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2016.

### Directors

The names of the persons who were directors during the year and up to the date of this report are set out below.

D A Brown
A H Clifton
I Gilmour
D J Marchant
P G Munro

### Results and Dividends

The profit after tax for the year was £1,327k (2015: £2,551k). No Dividend was paid in 2016 (2015: £1,500k).

### Directors' Indemnities

Canada Life Financial Corporation has made qualifying third party indemnity provisions for the benefit of all of its directors. These have been in force throughout the year and remain in force at the date of this report.

### Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Principal Accounting Information in note 3 of the financial statements.

## Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

## Regulatory Bodies

The Company is regulated by the Financial Conduct Authority under reference 194570.

## Pillar 3 Disclosure

A memorandum including the information required to be disclosed in accordance with BIPRU11 is sent directly to our clients. Details of the Pillar 3 Disclosure can be found on the Canada Life Investments website, canadalifeinvestments.com.

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



D A Brown
Director

8 March 2017
Canada Life Place
Potters Bar
Herts
EN6 5BA

## Canada Life Asset Management Limited

## Strategic Report for the year ended 31 December 2016

### Principal Activity

The principal activity of the Company is to act as an investment fund manager.

### Business Review

The Company began trading on 29 November 2004 when it commenced the investment management of unit trust funds transferred to Capita Financial Group Limited, a non-group company, by Canada Life Management (U.K.) Limited.

The Company has been the appointed investment manager since that date and in 2012 converted some of the unit trusts to open ended investment company funds (OEICS), launched new funds and began to market the collectives proposition. A short duration bond fund was added to the range in 2016 and preparations were made for the proposed launch in 2017 of a Property Authorised Contractual Scheme, a liquidity fund and an additional risk rated multi asset fund.

The Company also manages a number of equity, bond and property portfolios for other group companies. During 2016 new monies and accounts were added to some of the existing arrangements.

An Irish branch of the Company was established in 2014 to provide relationship management to a number of clients based in Ireland. No regulated activities are carried out by the branch and there were no additional clients added during 2016.

The Financial Statements at 31 December 2016 have been prepared in accordance with the Financial Reporting Standard 102.

### Key Performance Indicators

| | 2016 | 2015 | 2014 |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Funds under management at 31 December | | | |
| Capita Financial | 2,442,061 | 2,173,317 | 2,080,214 |
| Other Group Companies | 12,194,344 | 10,857,267 | 11,357,190 |
| Total | 14,636,405 | 13,030,584 | 13,437,404 |
| Fee Income | 13,513 | 12,168 | 10,961 |
| Profit for the financial year | 1,327 | 2,551 | 2,039 |

### Future Developments

The Company continues to look at further opportunities to provide investment management services to other group companies and to Capita Financial Group Limited through an expanded OEIC product range.

## Principal Risks and Uncertainties

Financial risk management objectives

The Company is exposed to financial risk through its financial assets. In particular, the key financial risk is in respect of investment management decisions outside of fund objectives or in processing deals erroneously.

The Company manages these risks which are documented in the ICAAP and presented to the Board. Operational risks are identified and documented along with the controls in place to mitigate them. All activities of the Company are subject to review by independent internal audit.

Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The key areas where the Company is exposed to credit risk are in relation to Capita Financial, in respect of investment management fees, and money market counterparties.

Investment management fees are collected from Capita Financial monthly to minimise the outstanding balance.

Only money market funds rated AAA and approved credit institutions are used to place deposits. The money market funds diversify holdings over a large number of institutions and thereby provide a reduced level of counterparty risk. Deposits with individual counterparties have been limited to £2.5 million.

Foreign Currency Risk

The Company manages a number of foreign currency denominated portfolios for which it receives fee income in a foreign currency and is therefore subject to exchange rate fluctuations.

Liquidity Risk

The Company needs to be able to cover its regular expenses for a period of time even if fee income ceases. It is therefore necessary for a portion of assets to be held in readily available or liquid assets. The majority of the Company's expenses are paid to a group company in respect of recharges.

All assets are held in money market funds and bank deposits with approved credit institutions. The funds are realisable with 1 day's notice and the bank deposits are placed to provide a spread of maturities over the following 3 month period.

Regulatory Risk

During 2017, CLAM will be implementing measures to ensure compliance with MiFID II regulations due to take effect 1 January 2018. There will likely be implications for costs and operations within CLAM.

Following the Brexit referendum result and the lack of clarity over the UK's exit strategy, there may be potential issues impacting CLAM's ability to manage European mandates due to passporting implications. CLAM continue to monitor the situation.

Other

In December 2016, Capita Asset Services (a division of Capita Financial Group Limited) announced its planned sale to a third party in 2017. Capita Asset Services provide the Authorised Corporate Director function for the OEIC range outlined in the Business Review section above. There may be implications for CLAM in respect of the operating model for these funds once the sale has concluded.

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



D A Brown
Director

8 March 2017
Canada Life Place
Potters Bar
Herts
EN6 5BA

**Canada Life Asset Management Limited**

**Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANADA LIFE ASSET MANAGEMENT LIMITED

We have audited the financial statements of Canada Life Asset Management Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANADA LIFE ASSET MANAGEMENT LIMITED

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

M. McQueen

Mark McQueen ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
9 March 2017

**Canada Life Asset Management Limited**

**Profit and Loss Account**
**for the year ended 31 December 2016**

| | Note | 2016 £'000 | 2015 £'000 |
|---|---|---|---|
| **Turnover** | 4 | 13,513 | 12,168 |
| Operating expenses | | (11,831) | (9,009) |
| **Operating profit** | 5 | 1,682 | 3,159 |
| Interest receivable | | 36 | 39 |
| Foreign Exchange Gain | | 26 | - |
| **Profit on ordinary activities before taxation** | | 1,744 | 3,198 |
| Tax on profit on ordinary activities | 7 | (417) | (647) |
| **Profit for the financial year** | | 1,327 | 2,551 |

The Company has no recognised gains and losses other than as stated in the Profit and Loss Account for the current or the preceding year and hence no separate statement of other comprehensive income is presented. All activities are continuing.

The notes on pages 15 to 20 form part of these financial statements.

**Canada Life Asset Management Limited**

**Balance Sheet**
**at 31 December 2016**

| | Note | 2016 £'000 | 2015 £'000 |
|---|---|---|---|
| **Current assets** | | | |
| Debtors | **8** | 1,544 | 1,368 |
| Cash at bank and cash equivalents | | 10,243 | 9,037 |
| | | 11,787 | 10,405 |
| **Creditors** : amounts falling due within one year | **9** | (2,023) | (1,968) |
| **Net assets** | | 9,764 | 8,437 |
| **Capital and reserves** | | | |
| Called up share capital | **10** | 2,250 | 2,250 |
| Profit and loss account | | 7,514 | 6,187 |
| Total shareholder's funds | | 9,764 | 8,437 |

The notes on pages 15 to 20 form part of these financial statements.

The financial statements of Canada Life Asset Management Limited (registered number 3846821) were approved by the Board of Directors and authorised for issue on 8 March 2017.

Signed on behalf of the Board of Directors.

D A Brown
**Director**
**8 March 2017**

Canada Life Place
Potters Bar
Herts
EN6 5BA

**Canada Life Asset Management Limited**

**Statement of change in equity**
**at 31 December 2016**

| | **Ordinary Share Capital** £'000 | **Profit & Loss Account** £'000 | **Total Shareholder's Funds** £'000 |
|---|---|---|---|
| Shareholder's funds at 1 January 2016 | 2,250 | 6,187 | 8,437 |
| Profit for the year | - | 1,327 | 1,327 |
| Interim dividend | - | - | - |
| Shareholder's funds at 31 December 2016 | 2,250 | 7,514 | 9,764 |

**Statement of change in equity**
**at 31 December 2015**

| | Ordinary Share Capital £'000 | Profit & Loss Account £'000 | Total Shareholder's Funds £'000 |
|---|---|---|---|
| Shareholder's funds at 1 January 2015 | 2,250 | 5,136 | 7,386 |
| Profit for the year | - | 2,551 | 2,551 |
| Interim dividend | - | (1,500) | (1,500) |
| Shareholder's funds at 31 December 2015 | 2,250 | 6,187 | 8,437 |

**Notes to the financial statements for the year ended 31 December 2016**

## 1 General information

Canada Life Asset Management limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. The Company is a member of Power Corporation of Canada which is incorporated in Canada. In the directors' opinion Power Corporation of Canada is the controlling party. The parent of the smallest such group for which group financial statements are drawn up was The Canada Life Assurance Company, incorporated in Canada.

Copies of the Group financial statements for both The Canada Life Assurance Company and of Power Corporation of Canada can be obtained from the Company's registered office.

The company's principal activity is investment management service and this will continue to be the main activity for the foreseeable future.

## 2 Statement of Compliance

The Financial Statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 and the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of cash flow statement, intra-group transactions and remuneration of key management personnel.

## 3 Principal accounting information

Summary of significant accounting policies applied in the preparation of these Financial Statements are set below. These polices have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these Financial Statements.

### Basis of preparation

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102. The particular accounting policies adopted by the directors in the current and prior year are described below.

### Going Concern

The directors' report outlines the Company's activities, performance, principal risks, uncertainties, future outlook and financial risk management objectives and how those risks are managed. Note 10 to the financial statements sets out the Company's available capital resources. Having regard to the Company's financial position, its expected performance in the future, and having made appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## 3 Principal accounting information (continued)

**Cash flow statement**
Advantage has been taken of the exemption under the revised FRS102 1.12(b), Cash Flow Statements, not to present a cash flow statement as the subsidiary is 100% controlled within the Great-West Lifeco inc group of companies. The consolidated financial statements in which the subsidiary undertakings are included are publicly available (see note 11).

**Transactions with related parties**
Advantage has been taken under FRS102 33 1.A, Related Party Disclosures, not to disclose transactions between entities, 100% of whose voting rights are controlled within the Great-West Lifeco inc group of companies (see note 11).

**Turnover**
Turnover is made up of fee income in respect of investment management services and is recognised on an accruals basis.

**Interest receivable**
Interest receivable is recognised on an accruals basis.

**Financial instruments**
The Company has chosen to adopt section 11 of FRS 102 in respect of financial instruments.

**Financial assets**
Basic financial assets, including trade and other receivables, cash and cash equivalent, loans and receivables, are initially recognised at transaction price, unless the arrangement constitute a financing transaction where the transaction is measured at present value of futures receipts discounted at market rate of interest.
Such assets are subsequently carried at amortised cost using the effective interest method.
At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

**Other financial assets**
Other financial assets, including investment in equity instruments, which are not subsidiaries, associates or Joint Ventures, are initially measured at fair value, which is normally the transaction price.
Such assets are subsequently carried at fair value and the changes in fair value are recognised in Profit and Loss account.

**Financial liabilities**
Basic financial liabilities, including trade and other payable, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where a debt instruments is measured at present value of future receipts discounted at market rate of interest.

Debt instruments that are payable or receivable within one year shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

## 3 Principal accounting information (continued)

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously. Income and expenses will not be offset in the profit and loss account unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year. Unrealised gains and losses include adjustments in respect of unrealised gains and losses recorded in prior years, which have been realised during the year and are reported as realised gains and losses in the current profit and loss account. All gains and losses arising in relation to investment connected with the carrying on of the long-term insurance business are reflected initially in the technical account – long-term business. Investment gains and losses arising in relation to other investments (those investments directly attributable to shareholders) are taken to the non-technical account.

**Deferred income**
Deferred revenue in respect of monies received is credited to a deferred income account and is released to the profit and loss account over the expected term of the contract by equal annual instalments.

**Taxation**
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Foreign currency**
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

## 4 Turnover

| By location of client: | 2016 | 2015 |
|---|---|---|
| | £'000 | £'000 |
| United Kingdom | 6,723 | 6,127 |
| Republic of Ireland | 5,518 | 5,013 |
| Canada | 452 | 286 |
| United States of America | 395 | 219 |
| Barbados | 235 | 288 |
| Netherlands | 190 | 235 |
| | 13,513 | 12,168 |

All turnover derives from the principal activity of the Company.

## 5 Operating profit

Audit fees of £40,321 have been borne by a fellow group company (2015: £27,761).
In addition, the auditor received £8,000 (2015: £8,000) for audit related regulatory reporting. This fee was also borne by a fellow group company.

## 6 Directors' emoluments

Certain directors of this Company have their remuneration paid by CLFIS (UK) Ltd, a fellow subsidiary of The Canada Life (Group) UK Limited. It is not considered practicable to apportion the emoluments between their services as Directors of the Company and their services as Directors of other group undertakings. The aggregate amount of emoluments paid or received by these directors during the year was as follows:

| | 2016 | 2015 |
|---|---|---|
| | £'000 | £'000 |
| Fees | 103 | 250 |
| Emoluments | 1,446 | 1,262 |
| | | |
| Highest paid director | | |
| Emoluments | 818 | 654 |

As at 31 December 2016 the highest paid director had accrued pension benefits of £18k (2015: £nil).

As at 31 December 2016, one (2015: two) director had accrued retirement benefits.

## 6 Directors' emoluments (continued)

As at 31 December 2016, two (2015: two) of the Company's directors who were employed within the UK group of companies had share options. No director who was employed within the UK group of companies exercised share options during the year (2015: no director).

## 7 Tax on profit on ordinary activities

| | 2016 £'000 | 2015 £'000 |
|---|---|---|
| Profit on ordinary activities before tax | 1,744 | 3,198 |
| UK corporation tax at 20% (2015: 20.25%) | 417 | 647 |
| Tax on profit on ordinary activities | 417 | 647 |

There is no recognised or unrecognised deferred tax in either the current or prior year.

## 8 Debtors

| | 2016 £'000 | 2015 £'000 |
|---|---|---|
| Trade debtors | 1,526 | 1,328 |
| Prepayment | 16 | 26 |
| Bank interest receivable | 2 | 4 |
| | 1,544 | 1,368 |

## 9 Creditors: Amounts falling due within one year

| | 2016 £'000 | 2015 £'000 |
|---|---|---|
| Amounts owed to group companies | 1,241 | 1,115 |
| Corporation tax payable | 416 | 647 |
| Accruals | 366 | 206 |
| | 2,023 | 1,968 |

## 10 Called up share capital

| | 2016 £'000 | 2015 £'000 |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 2,250,000 ordinary shares of £1 each | 2,250 | 2,250 |
| **Allotted, called up and unpaid** | | |
| 1 ordinary share of £1 | - | - |

## 11 Parent Company and controlling party

As at the balance sheet date the immediate parent company is The Canada Life Group (UK) Limited a company incorporated in the UK. The ultimate parent company, which is also the parent company of the largest group of companies for which consolidated financial statements are drawn up and of which the company is a member, Power Corporation of Canada, is incorporated in Canada. The parent company of the smallest group for which consolidated financial statements are drawn up and of which the company is a member, The Canada Life Assurance Company, is incorporated in Canada.
Copies of the group financial statements for both The Canada Life Assurance Company and Power Corporation of Canada can be obtained from the company's registered office.