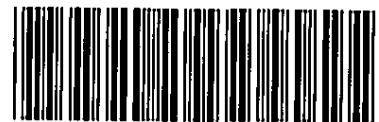


**SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

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**SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED**  
**DIRECTORS AND OFFICERS**

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**DIRECTORS**

J C Fuller  
G J F Hodson  
V M Bee

**COMPANY SECRETARY**

R E S Littlejohn

**REGISTERED OFFICE**

Matrix House  
Basing View  
Basingstoke  
Hampshire  
RG21 4DZ

**COMPANY REGISTRATION**

Registered in England and Wales, number 4043081

**GROUP INFORMATION**

A member of the Sun Life Financial group of companies

# **SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED**

## **DIRECTORS' REPORT**

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The directors present their report and the audited financial statements for the year ended 31 December 2008.

### **PRINCIPAL ACTIVITY**

The principal activities of the company are to act as a nominee in respect of securities registered in its name and to act as trustee of the following pension schemes:

- Sun Life Financial of Canada Personal Pension Plan
- Sun Life Assurance Company of Canada (UK) Limited 1988 Personal Pension Plan
- Sun Life Financial of Canada Executive Pension Plan
- Sun Life Assurance Company of Canada (UK) Limited Executive Retirement Plan
- Sun Life Assurance Company of Canada (UK) Limited Employer Sponsored Pension Plan
- Sun Life Financial of Canada Free-Standing Additional Voluntary Contribution Plan
- Sun Life Assurance Company of Canada (UK) Limited 1988 Free-Standing Additional Voluntary Contribution Plan
- Confederation Life Personal Pension Scheme
- Confederation Life Voluntary Contribution Pension Scheme

### **BUSINESS REVIEW**

#### **Results and performance**

The company did not trade during the current or preceding year.

The balance sheet of the company as at 31 December 2008 is shown on page 5. The shareholder's funds of the company at the year-end were £100 (2007: £100).

The directors do not recommend the payment of a dividend (2007: £nil) and no transfers have been made to reserves in the current or preceding year.

#### **Principal risks and uncertainties**

The directors do not consider that the company is exposed to any significant risks.

#### **Future outlook**

The directors expect that the company will continue to act as a nominee in respect of securities registered in its name and to act as trustee of pension schemes, and that it will not commence trading in the foreseeable future.

### **DIRECTORS**

The directors of the company are shown on page 1. The directors held office throughout the year.

#### **DIRECTORS' INDEMNITIES**

Sun Life Financial Inc., the company's ultimate parent undertaking, has made third party indemnity provisions for the benefit of the directors of the company. These were made during the year and remain in force at the date of this report.

### **FINANCIAL INSTRUMENTS**

#### **Financial risk management objectives**

The company is not exposed to significant financial risk as it is non-trading and its only financial asset is a debtor balance with its immediate parent company for unpaid share capital of £100.

# SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

## DIRECTORS' REPORT (Continued)

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which 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 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.

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

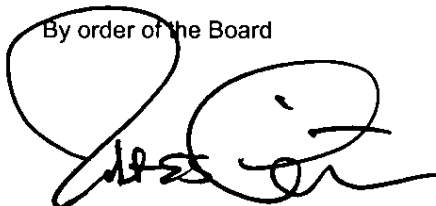
- so far as each of them is aware, there is no relevant audit information of which the auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

### AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985.

By order of the Board



R E S Littlejohn  
Company Secretary

12 August 2009

# INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

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We have audited the financial statements of Sun Life Financial of Canada Trustee Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditors' 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 member, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 circumstances of the company, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom

14 August 2009

**SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED**

**BALANCE SHEET**  
**At 31 December 2008**

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	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	5	<u>100</u>	<u>100</u>
<b>Net current assets</b>		<u>100</u>	<u>100</u>
 <b>Capital and reserves</b>			
Called up share capital	6	<u>100</u>	<u>100</u>
<b>Total shareholder's funds</b>		<u>100</u>	<u>100</u>

The financial statements on pages 5 to 7 were approved by the board of directors on 12 August 2009 and were signed on its behalf by:

  
J. C. Fuller  
Director

# SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice.

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

### 2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly, no profit and loss account or statement of total recognised gains and losses has been presented.

Audit fees of £1,000 (2007: £1,000) for the current and preceding year have been borne by another group undertaking.

### 3. EMPLOYEE NUMBERS AND COSTS

The company does not employ directly any staff. All staff were employed by another group undertaking in the current and preceding year.

### 4. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments from the company (2007: £nil).

### 5. DEBTORS

	2008 £	2007 £
Unpaid share capital	<u>100</u>	<u>100</u>

### 6. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised:</b>		
100 (2007: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and unpaid:</b>		
100 (2007: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 7. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the basis that it is a wholly owned subsidiary of a group for which the holding company prepares consolidated financial statements in which the company is included and which are publicly available, as indicated in note 9.

### 8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the dispensation available to subsidiary undertakings afforded by Financial Reporting Standard 8, and accordingly no disclosure has been made of related party transactions with those group undertakings that are included in the consolidated financial statements of the ultimate parent company. Consolidated financial statements, which include the company, are publicly available as indicated in note 9.

**SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**9. PARENT COMPANIES**

The company's immediate parent company is Sun Life of Canada UK Holdings Limited, a company incorporated in Great Britain.

The company's ultimate parent company and controlling party is Sun Life Financial Inc., a company incorporated in Canada. This is also the parent undertaking of the largest group, which includes the company, for which group accounts are prepared. The parent undertaking of the smallest such group is Sun Life Assurance Company of Canada, a company also incorporated in Canada. Copies of the group financial statements for both the aforementioned companies can be obtained from the Corporate Secretary, Sun Life Financial Inc., 150 King Street West, Toronto, Ontario, Canada M5H 1J9. The Sun Life Financial Inc. annual report is also available on the Sun Life Financial website at [www.sunlife.com](http://www.sunlife.com).