

FROM: Manager, Settlement and Trust Fund Operations
LOCATION: STFO/CH/L4
EXTENSION: 2098
DATE: 6th November 2002
REFERENCE: K:\COMMON\YREND\YEAREND.SAM /Y2908
SUBJECT: AMERICAN , CANADIAN AND OTHER OVERSEAS
TRUST FUNDS YEAR END REPORTING TIMETABLE

ACTION POINTS: **Note Timetable**
DEADLINE: **As Per Timetable**

Please find attached a copy of this year's timetable (Appendix 1).

As in previous years, the American Custody Pricing Tolerance Standard, which is now being accepted as the industry standard for all Trustees in the USA will be applied (see Appendix 2). Similar arrangements have been instituted with the Canadian Trustee (see Appendix 3).

Agents should note the pricing sources that the Trustees will be using. If agents anticipate any problems with these prices, steps should be taken to ensure that Citibank and/or Royal Trust are supplied with an alternative valuation by 14 January 2003 (Citibank) and 13 January 2003 (Royal Trust). If no alternative valuations are received by the deadline, the initial prices obtained by the Trustees will automatically be applied.

Please note that if an alternative price is adopted for a particular security then it will be applied to all holdings within the Trust Fund.

Agents should take account of the tight timescale, which cannot be avoided, for all processing including queries. Please note that reports, as detailed on the timetable, will be available for collection from Jade Martin, Reception Desk, 86/G5 by personal callers, who will need to produce an appropriate letter of authority and personal identification.

Please note that the following LATF schedules are no longer produced.

Initial Year End Package (Block)
Classified Income
Tax Code Recap

Final Tax Package for Agents' information

US tax figures will still be produced as they are needed to complete Names' US tax returns, but the information will be supplied direct to Lloyd's MSU.

Any tax enquiries should be directed to Maureen McLeod, Manager, International Tax on Lloyd's extension 6860.

Managing Agents and their investment advisers should be aware that LATF preliminary pricings and assets will be available electronically via Citibanking on 2 January 2003.

As in previous years any queries on the year end schedules should be faxed direct to the relevant Trustee on the attached pro-formas (Appendices 4 and 5).

Agents should note that it is critical that the final deadlines for sending queries to the Trustees are strictly adhered to in order to achieve this timetable for the whole Market.

Arrangements have been made for certificates of balance and assets held in respect of LDTF accounts (including pool accounts, sweep accounts and CILF balances) to be despatched direct to managing agents and their auditors on 10 January 2003 by Citibank London.

Queries in respect of the above LDTF reports should be directed to the following Relationship/Custody Account Managers at Citibank:-

Citibank London/Dublin – Cash }	Andrew Kairu	Tel. 0207 500 5938
Citi Institutional Liquidity Fund }		Fax. 0207 500 2662
Citibank London/Dublin – Custody	Paul Salariya	Tel. 0207 500 5110
		Fax. 0207 500 5109

With regard to the other overseas trust funds, i.e. the JATF's, Kentucky, Illinois, LJI, South Africa, Australia, Canadian Margin Fund and ASL, statements of principal and statements of return earned since the last distribution will be available on 8 January 2003 on the L-Net Market Returns Facility as usual. Any queries on these statements should be directed to Carolyn Smith, Financial Control, Chatham on Lloyd's extension 2922.

Any general queries concerning this letter and enclosures should be addressed to David Whitby on extension 2206 or Ian Wootten on extension 2098, and any enquiries regarding the collection of year end documentation should be addressed to Samantha Tilbrook on extension 5486.

This bulletin has been sent to all Managing Agents and Recognised Auditors.

Ian Wootten
Manager, Settlement and Trust Fund Operations

Appendix 1

LATF & LCTF YEAR END ASSET & TAXATION REPORTING TIMETABLE

<u>LATF (US DOLLARS)</u>	<u>DISTRIBUTION METHOD</u>
Preliminary Pricing and Assets	2.1.03 Via Citibanking
Preliminary Pricing Schedule	7.1.03 to be collected from Treasury Services after 10am
Asset Statement @ 31.12.02 (with accrued interest)	9.1.03 to be collected from Treasury Services after 10am
Final Date for Citibank to Receive Prices and Pricing Queries	14.1.03 - 5pm by facsimile
Final Enquiry Date (Asset Statement)	14.1.03 - 5pm by facsimile
Certified Asset Statement (includes cash balance)	28.1.03 to be collected from Treasury Services after 10am
 <u>LCTF (CANADIAN DOLLARS)</u>	
Preliminary Pricing Schedule	6.1.03 to be collected from Treasury Services after 10am
Certified Cash Statement	13.1.03 to be collected from Treasury Services after 10am
Final Date for Royal Trust to receive Prices and pricing queries	13.1.03 - 5pm by Facsimile
Preliminary Schedule B	16.1.03 to be collected from Treasury Services after 10am
Final Schedule B Enquiry Date	20.1.03 - 5pm by Facsimile
Initial Tax Package	27.1.03 to be collected from Treasury Services after 10am
Certified Schedule B	27.1.03 to be collected from Treasury Services after 10am
Final Tax Package Enquiry Date	29.1.03 – 5pm by Facsimile
Final Tax Correction (If applicable)	10.2.03 to be collected from Treasury Services after 10am

Note: Reports not collected from Market Finance on dates indicated will be posted the following morning.

**CUSTODY PRICING SOURCES FREQUENCIES
AND TOLERANCE STANDARDS
AS OF JULY 2001**

SECURITY TYPE	TOLERANCE	FREQUENCY	MARKET TIMING	FILE LOCATION	PRIMARY VENDOR 1	SECONDARY VENDOR 2
U.S. TREASURY NOTES	0.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
U.S. TREASURY BONDS	0.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
U.S. TREASURY BILLS	0.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
GNMA/FNMA/FHLMC (AGENCIES - FIXED)	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
GNMA/FNMA/FHLMC (AGENCIES - ARMS)	0.25%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
GNMA/FNMA/FHLMC REMICS	1.00%	DAILY	4:00 P.M.	ASTRA	Muller via FT Interactive Data	MERRILL LYNCH
FHLB	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
SBA LOANS / POOLS	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
DOMESTIC CORPORATE BONDS / NOTES	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
CORP.FLOATING RATE BONDS / NOTES	0.25%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
MEDIUM TERM NOTES (FIXED RATE)	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
MEDIUM TERM NOTES (FLTG RATE)	0.25%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
CONVERTIBLE BONDS	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	FT INTERACTIVE DATA
PRIVATE PLACEMENTS	1.00%	MONTHLY	4:00 P.M.	ASTRA	*** PRUDENTIAL AM.	
YANKEE / EURO	1.00%	DAILY	4:00 P.M.	ASTRA	MERRILL LYNCH	*** FT INTERACTIVE DATA
CMO'S	1.00%	DAILY	4:00 P.M.	ASTRA	Muller via FT Interactive Data	** MERRILL LYNCH
FOREIGN DENOMINATED BONDS	1.00%	DAILY	4:00 P.M.	ASTRA/FUTRON/SECO RE	TELEKURS via Merrill Lynch	EXTEL via Merrill Lynch
FOREIGN CONVERTIBLE	1.00%	DAILY	4:00 P.M.	ASTRA/FUTRON/SECO RE	TELEKURS via Merrill Lynch	EXTEL via Merrill Lynch
MUNICIPAL BONDS	1.00%	DAILY	4:00 P.M.	ASTRA	JJ KENNY	*** PRUDENTIAL AM.

SECURITY TYPE	TOLERANCE	FREQUENCY	MARKET TIMING	FILE LOCATION	PRIMARY VENDOR 1	SECONDARY VENDOR 2
DOMESTIC COMMON STOCKS						
LISTED	0.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	
UNLISTED	1.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
CONVERTIBLE PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
FOREIGN DENOMINATED STOCK						
LISTED	0.00%	DAILY	4:00 P.M.	ASTRA/FUTRON/SECORE	TELEKURS via Merrill Lynch	EXTEL via Merrill Lynch
UNLISTED	1.00%	DAILY	4:00 P.M.	ASTRA/FUTRON/SECORE	TELEKURS via Merrill Lynch	EXTEL via Merrill Lynch
PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA/FUTRON/SECORE	TELEKURS via Merrill Lynch	EXTEL via Merrill Lynch
CONVERTIBLE PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA/FUTRON/SECORE	TELEKURS via Merrill Lynch	EXTEL via Merrill Lynch
MUTUAL FUNDS						
	0.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	*** WALL STREET JOURNAL
OPTIONS / FUTURES						
	0.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
WARRANTS						
	0.00%	DAILY	4:00 P.M.	ASTRA	FT INTERACTIVE DATA	*** WALL STREET JOURNAL
ADR'S						
LISTED	0.00%	DAILY	4:00 P.M.	ASTRA	EXTEL via Merrill Lynch	FT INTERACTIVE DATA
UNLISTED	0.25%	MONTHLY	4:00 P.M.	ASTRA	EXTEL via Merrill Lynch	FT INTERACTIVE DATA

** represents Weekly and Mid Month Pricing

*** represents MONTH END PRICING SOURCE

VENDOR FILES REC'D:

Prudential American Securities - 4:00 P.M.

Merrill Lynch (CMO'S) - 6:00 P.M.

Merril Lynch - 7:00pm

Interactive Data - 8:00 P.M.



Royal Trust

December 31, 2002

**TRUSTEE PRICING SOURCES AND TOLERANCE
LLOYD'S CANADIAN TRUST FUNDS**

<u>SECURITY TYPE</u>	<u>PRICE TOLERANCE %</u>	<u>PRICE SOURCES</u>
CANADA TREASURY BILLS	5%	FINANCIAL RESEARCH INSTITUTE *
CANADA BONDS	5%	FINANCIAL RESEARCH INSTITUTE *
MUNICIPAL BONDS	5%	FINANCIAL RESEARCH INSTITUTE *
CORPORATE BONDS	5%	FINANCIAL RESEARCH INSTITUTE *
COMMON STOCK(LISTED)	5%	FINANCIAL RESEARCH INSTITUTE *
COMMON STOCK(UNLISTED)	5%	FINANCIAL RESEARCH INSTITUTE *
PREFERRED STOCK	5%	FINANCIAL RESEARCH INSTITUTE *
PRIVATE PLACEMENT	5%	ROYAL TRUST (INTERNAL INVESTIGATION)

* WE HAVE TWO PRICING SUPPLIERS: FRI (FINANCIAL RESEARCH INSTITUTE)
AND SVC (SECURITIES VALUATION COMPANY)
FRI IS OUR PREFERRED PRICING SUPPLIER. IF FRI CANNOT PRICE A SECURITY,
ROYAL TRUST TAKES THE PRICE FROM SVC.

* ADDITIONAL SUPPLIER IS SCOTIA MCLEOD INC. VIA SVC FEED

LLOYD'S AMERICAN TRUST FUNDS
QUERY REPORT

Date

A: TO: Citibank, New York (Fax No. 001 212 657 2674)

The following query has arisen on our statement as at 31 December 2002.

ACCOUNT NO:

SYNDICATE NO.

REPORT TYPE: (delete as applicable)

- | | |
|---------------------------------|--------------------------------|
| 1. Preliminary Pricing Schedule | 3. Preliminary Asset Statement |
| 2. Asset Statement | |

DETAILS OF QUERY:

Signature:
Underwriting Agent/Accountant

Replies to be addressed to: Name:

Address:

.....

.....

Fax No:

B. TO: Agent/Accountants

We acknowledge receipt of the query described above and expect to complete our query on

When the enquiry is complete we will confirm our findings and any correcting adjustments to you in writing.

Signed:

Dated:

Peter Von Kaufmann
Citibank, New York

LLOYD'S CANADIAN TRUST FUNDS
QUERY REPORT

Date

A: TO: Royal Trust, Toronto (Fax No. 001 416 862 1590)

The following query has arisen on our statement as at 31 December 2002

ACCOUNT NO:

SYNDICATE NO.

REPORT TYPE: (delete as applicable)

- | | |
|---------------------------------|---------------------------|
| 1. Preliminary Pricing Schedule | 3. Preliminary Schedule B |
| 2. Investment Summary | |

DETAILS OF QUERY:

Signature:
Underwriting Agent/Accountant

Replies to be addressed to: Name:

Address:

.....

.....

Fax No:

B. TO: Agent/Accountants

We acknowledge receipt of the query described above and expect to complete our query on

When the enquiry is complete we will confirm our findings and any correcting adjustments to you in writing.

Signed:

Dated:

Vito Pedota
Royal Trust, Toronto

