

FROM: Scott Binskin, Financial Control EXTN: 2301
DATE: 22 June 2005 REF: Y3576
SUBJECT: **ADDITIONAL SECURITIES LIMITED (ASL) – 2nd DISTRIBUTION ON THE
2004 DEPOSIT**
SUBJECT AREA(S): Investment income, capital and foreign exchange gains/losses
ATTACHMENTS: None

ACTION POINTS: **To note contents**
DEADLINE(S): **None**

This Market Bulletin notifies Managing Agents of the forthcoming 2nd distribution of investment income, capital and foreign exchange gains/losses on the 2004 deposit.

1) Date

The 2nd distribution of investment income, capital and foreign exchange gains/losses on the 2004 deposit is due to take place on 29 June 2005.

2) Distribution

On 29 March 2005 the 2004 principal deposit together with foreign exchange movements for the period 29 March 2004 to 25 February 2005 and investment income and capital gains/losses for the period 29 March to 31 December 2004.

Foreign exchange movements for the period 26 February to 29 March 2005 and investment income and capital gains/losses for the period 1 January to 29 March 2005 are now due to syndicates.

3) Further details

The distribution amount will be netted to one transaction per syndicate and will be paid to the sterling PTFs, 2004 year of account.

Further information, including distribution amounts, will be notified to Managing Agents shortly.

Any queries relating to this matter should be directed to me on Lloyd's extension 2301.

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