

MARKET BULLETIN

REF: Y4667

Title Canadian Cash Sweep (LCTF & PTF Cash) – Change of Investment Manager.

Purpose To advise that UBS Global Asset Management (Canada) Inc., the current cash sweep Investment Manager is selling the sweep business to Fiera Capital Corporation.

Type Event

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Deadline N/A

Related links None

Advice of Sale

Lloyd's have been advised by UBS Global Asset Management (Canada) Inc., that they are selling their book of Canadian domestic business to Fiera Capital Corporation (Fiera), subject to regulatory and client approval. This sale includes the LCTF and PTF Canadian cash sweep, for which UBS are currently the Investment Manager. As a result, sweep assets will be managed by Fiera, which means syndicates that have opted to be part of the sweep are to become clients of Fiera. Fiera is a listed Canadian asset manager, which has assets under management of over CAD 50 billion.

Lloyd's have had confirmation from Fiera, there will be no changes to the operation of the sweep, i.e. the same sweep fund parameters will apply, the timing of cash transfers and fees etc will all remain the same.

Operation of the sweep - For Information Only

Since 1995, UBS Global Asset Management (Canada) Inc. have operated a daily cash sweep whereby LCTF and any PTF syndicate cash balances held by RBC Investor

Services Trust not otherwise invested by the Managing Agent or their appointed investment manager are swept to an investment account (Blended Account). There are two blended accounts, one denominated in Canadian Dollars, incorporating LCTF and PTF assets and the other denominated in US Dollars, incorporating LCTF assets. Syndicates own a pro rata share of the underlying investments of the relevant Blended Account.

RBC Investor Services Trust are responsible for transferring cash between syndicate and Blended accounts, custody of the blended account assets and daily record keeping of syndicate participations, including allocation of income.

RBC Investor Services Trust show syndicate participations in Blended Accounts on the standard syndicate account statements currently produced. Income from the sweep arrangement will be credited to syndicate accounts monthly, as currently.

If you have any queries on the content of this Bulletin please contact either:

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