

FROM: Manager, Settlement & Trust Fund Operations EXTN: 2098

DATE: 25 November 2004 REF: Y3435

SUBJECT: **AMERICAN, CANADIAN AND OTHER OVERSEAS TRUST FUNDS YEAR
END REPORTING TIMETABLE FOR
ASSET VALUATIONS**

SUBJECT AREA(S):

ATTACHMENTS:

ACTION POINTS: **NOTE TIMETABLE**

DEADLINE(S): **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 13 January 2005 (Citibank) and 10 January 2005 (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

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

Ian Wootten
Manager
Settlement & Trust Fund Operations

Appendix 1

LATF, CRTF, SLTF & LCTF YEAR END ASSET & TAXATION REPORTING TIMETABLE

<u>LATF, CRTF & SLTF (US DOLLARS)</u>	<u>DISTRIBUTION METHOD</u>
Preliminary Pricing and Assets	03.01.05 Via Citibanking
Preliminary Pricing Schedule	06.01.05 to be collected from Treasury Services after 10am
Preliminary Asset Statement @ 31.12.04 (with accrued interest)	10.01.05 to be collected from Treasury Services after 10am
Certified Cash Statements	11.01.05 to be collected from Treasury Services after 10am
Final Date for Citibank to Receive Pricing Queries	13.01.05 - 5pm by facsimile
Final Enquiry Date (Asset Statement)	13.01.05 - 5pm by facsimile
Certified Asset Statement (includes cash balance)	27.01.05 to be collected from Treasury Services after 10am
 <u>LCTF (CANADIAN AND U S DOLLARS)</u>	
Preliminary Pricing Schedule	5.01.05 to be collected from Treasury Services after 10am
Certified Cash Statement	6.01.05 to be collected from Treasury Services after 10am
Final Date for Royal Trust to receive Pricing Queries	10.01.05 - 5pm by Facsimile
Initial Tax Package	17.01.05 to be collected from Treasury Services after 10am
Preliminary Schedule B	17.01.05 to be collected from Treasury Services after 10am
Final Tax Package Enquiry Date	21.01.05 - 5pm by Facsimile
Final Schedule B Enquiry Date	21.01.05 - 5pm by Facsimile
Certified Schedule B	31.01.05 to be collected from Treasury Services after 10am
Final Tax Correction (If applicable)	31.01.05 to be collected from Treasury Services after 10am

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

Appendix 2

**CUSTODY PRICING SOURCES FREQUENCIES
AND TOLERANCE STANDARDS
AS OF JUNE 2004**

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/GSM	FT INTERACTIVE DATA	***BLOOMBERG
U.S. TREASURY BONDS	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
U.S. TREASURY BILLS	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
GNMA/FNMA/FHLMC (AGENCIES - FIXED)	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
GNMA/FNMA/FHLMC (AGENCIES - ARMS)	0.25%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
GNMA/FNMA/FHLMC REMICS	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	Muller via FT Interactive Data	FT INTERACTIVE DATA
FHLB	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
SBA LOANS / POOLS	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
DOMESTIC CORPORATE BONDS / NOTES	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
CORP.FLOATING RATE BONDS / NOTES	0.25%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
MEDIUM TERM NOTES (FIXED RATE)	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** MULLER DATA
MEDIUM TERM NOTES (FLTG RATE)	0.25%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** MULLER DATA
CONVERTIBLE BONDS	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
PRIVATE PLACEMENTS	1.00%	MONTHLY	4:00 P.M.	ASTRA/GSM	*** PRUDENTIAL AM.	***BLOOMBERG
YANKEE / EURO	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	*** FT INTERACTIVE DATA	***BLOOMBERG
CMO'S	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	Muller via FT Interactive Data	
FOREIGN DENOMINATED BONDS	1.00%	DAILY	4:00 P.M.	ASTRA/GSM/SECORE	TELEKURS	EXTEL
FOREIGN CONVERTIBLE	1.00%	DAILY	4:00 P.M.	ASTRA/GSM/SECORE	TELEKURS	EXTEL
MUNICIPAL BONDS	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	JJ KENNY	*** PRUDENTIAL AM.
DOMESTIC COMMON STOCKS						
LISTED	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
UNLISTED	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
CONVERTIBLE PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
FOREIGN DENOMINATED STOCK						
LISTED	0.00%	DAILY	4:00 P.M.	ASTRA/GSM/SECORE	TELEKURS	EXTEL
UNLISTED	1.00%	DAILY	4:00 P.M.	ASTRA/GSM/SECORE	TELEKURS	EXTEL
PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA/GSM/SECORE	TELEKURS	EXTEL
CONVERTIBLE PREFERRED STOCK	1.00%	DAILY	4:00 P.M.	ASTRA/GSM/SECORE	TELEKURS	EXTEL
MUTUAL FUNDS	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
OPTIONS / FUTURES	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	*** PRUDENTIAL AM.
WARRANTS	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	FT INTERACTIVE DATA	***BLOOMBERG
ADR'S						
LISTED	0.00%	DAILY	4:00 P.M.	ASTRA/GSM	EXTEL	FT INTERACTIVE DATA
UNLISTED	0.25%	MONTHLY	4:00 P.M.	ASTRA/GSM	EXTEL	FT INTERACTIVE DATA

*** represents MONTH END PRICING SOURCE

VENDOR FILES REC'D:

Prudential American Securities - 4:00 P.M.

Interactive Data - 8:00 P.M.



Royal Trust

December 31, 2004

**TRUSTEE PRICING SOURCES AND TOLERANCE STANDARDS
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 2004.

ACCOUNT NO:

SYNDICATE NO.

REPORT TYPE: (delete as applicable)

- 1. Preliminary Pricing Schedule
- 2. Asset Statement
- 3. Preliminary 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 2004

ACCOUNT NO:

SYNDICATE NO.

REPORT TYPE: (delete as applicable)

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

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