

STP Funds

Defined as funds processed and held via the RBCCI STP (straight through processing) Agent Network



Royal Bank of Canada
(Channel Islands) Limited

Transactional guidelines & cut-off times

Issued pursuant to the Royal Bank of Canada (Channel Islands) Limited Terms and Conditions, which allows the Bank to accept dealing instructions subject to the deadlines and criteria prescribed by the Bank from time to time and in the literature relating to the dealing service that is provided to the client.

Royal Bank of Canada (Channel Islands) Limited – Custody Solutions (“RBCCI”)

STP Fund transactional requirements

The client or investment manager should send trade instruction(s) by email or Swift to their allocated RBCCI account officer or manager.

All such instruction(s) received by RBCCI must be properly authorised and quote the following minimum information, or tickets will be rejected:

- Customer number, customer name and portfolio number
- Subscription or redemption or switch
- Cash amount or share amount
- Fund name and class
- Sedol and/or ISIN
- Settlement currency
- Stock or cash dividend
- Agency code (if applicable)

RBCCI will enter or submit all STP Fund transactions to the STP agent within three hours of receipt, provided the relevant fund is set up within the STP agent universe.

All STP Funds and the STP agents have their own time-based requirements; these need to be factored into all transactional instructions sent to or received and subsequently processed by RBCCI.

Switch transactions will require the subscription element to be set up

on the RBCCI universe and the STP agent’s database before RBCCI can enter into the transaction. If the fund is not eligible to be set up on the STP agent’s database the transaction cannot be processed as a switch.

RBCCI cannot guarantee that clients will receive a specific net asset value (NAV) / settlement date. All instructions received will be processed within the timeframe stated above and for the next available NAV / settlement date.

For STP Funds which are not set up or recorded on the RBCCI universe, RBCCI will advise the client or investment manager that the instruction has not been accepted or placed. RBCCI will then arrange for the STP Fund to be set up in its universe.

If the STP Fund is not on the STP agent’s database RBCCI will verify whether the fund is eligible. If the fund is not eligible the fund must be set up and transacted in accordance with the literature relating to “Manual Funds”. If the fund is eligible RBCCI will require the latest prospectus, subscription documents including payment details. It is the responsibility of the client or their appointed investment manager to provide the latest STP Fund documentation to RBCCI.

Please note that should the fund be eligible, we will always trade STP and await the set up at the STP agent.

The timeframe for setting up the STP Fund is dependent on the processing time of the transfer agent / fund manager and cannot be guaranteed. RBCCI will undertake to action the set-up request within 24 hours of receipt of the instruction. RBCCI will regularly follow up with the STP agent to facilitate set-up of a new STP Fund.

RBCCI will revert back to the client or investment manager should any delays be envisaged.

RBCCI will contact the client or investment manager when the STP Fund has been set up, requesting that they reconfirm or resubmit the original instruction.

The client or investment manager is responsible for reviewing and understanding the STP Fund transaction together with any related restrictions prior to engaging and instructing RBCCI to confirm the transaction with the fund manager or administrator. By submitting a trade the client or investment manager acknowledges their understanding of the terms of the transaction. RBCCI shall not have any responsibility for checking that any transactions placed by an investment manager accord with the investment parameters agreed between them and their client nor for checking the suitability of such investments in relation to their portfolio or other accounts with us.

Funding, short selling and foreign exchange

The client or investment manager will not place trades unless sufficient cash or shares are on the account at the point of instruction to cover the trade. If there are insufficient funds on the account at the time of receiving a purchase instruction, the instruction will be rejected. It is the responsibility of the client or investment manager to re-submit the instruction when sufficient funds are available.

No short selling is allowed and all sales must only be instructed where the purchase has been settled. Where a foreign exchange is required to settle the transaction this must clearly be quoted on the instruction. Cut-off times for placing the foreign exchange will need to be taken into account to ensure the account does not go overdrawn or the transaction fails due to insufficient funds.

For purchases, funds will be debited from the client account on settlement date unless pre-payment is required.

For sales, funds will be credited to the client account for the value date on which they were received by RBCCI. Settlement is non-contractual.

Amendments and cancellations

RBCCI will endeavor to process any transactional cancellations or amendments. RBCCI cannot guarantee that such cancellations or amendments will be accepted by the fund manager or administrator and do not accept any liability should it not be processed.

Fund set up

If you are considering subscribing for new STP Funds or have an approved fund list, please forward the fund name, ISIN or Sedol numbers to your allocated RBCCI account officer or manager in advance of the applicable cut-off dates. This will enable RBCCI to take the necessary steps to add the new fund to our universe and that of the STP agent. This service is offered free of charge by RBCCI and is available at any time prior to the relevant cut-off day irrespective of whether the STP Fund is traded in the future. Please also provide the Fund Prospectus, subscription documents and payment details.

Please be aware that when RBCCI is requested by a Fund Manager/Fund Administrator for KYC or personal information that would identify a client, we will provide such information based on the records on file, as permitted within our terms and conditions. If additional information is still required, we will contact the client or investment manager to provide the details.

RBCCI and the STP agent cannot accept liability should any placement delays occur due to authorisation or responses not being received in a timely manner.

Agency codes

The client or investment manager is responsible for setting up their own agency codes directly with the fund and for ensuring that the agent code is provided on all initial fund set up requests and subsequent transaction requests passed to RBCCI. Where an agency code is provided to RBCCI, a segregated

account with our STP agent will be requested. Once this has been opened, we will advise the client or investment manager that they can submit the trade instruction to us. This helps to ensure that any trail commission that may become payable is paid directly to the client or investment manager. The client or investment manager is responsible for ensuring any rebates are received directly from the fund.

RBCCI is not liable or responsible should any terms of a third party agreement not be met by the transfer agent or fund.

For further information please contact your Relationship Manager.

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*Calls may be recorded



Royal Bank of Canada (Channel Islands) Limited ("the Bank") is regulated by the Jersey Financial Services Commission in the conduct of deposit taking, fund services and investment business in Jersey and is also regulated by the Guernsey Financial Services Commission in the conduct of deposit taking and investment business and to act as a custodian/trustee of collective investment schemes in Guernsey. The Bank's general terms and conditions are updated from time to time and can be found at rbcwealthmanagement.com/gb/en/terms-and-conditions.

Registered Office: Gaspé House, 66-72 Esplanade, St. Helier, Jersey JE2 3QT, Channel Islands. Deposits made with the offices of the Bank as part of our Custody Solutions services are not covered by (i) the Deposit Compensation Schemes in Jersey and Guernsey ("the CI Schemes") unless the deposit is held in the name of a private individual; or (ii) the UK Financial Services Compensation Scheme. Links to the official websites which provide details of the respective CI Schemes are available on the Jersey and Guernsey pages of our website.

Copies of the latest audited accounts are available upon request from either the registered office or the Guernsey Branch: Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 3BQ, Channel Islands.

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