



April 6, 2017

Aaron Ho
Strathbridge Asset Management Inc.
121 King Street West, Suite 2600
Toronto, ON M5H 3T9

Via email: Aho@strathbridge.com

Dear Aaron,

RE: National Instrument 81-102- Custodian Report December 31, 2016 (the Effective Date) for:

*Canadian Utilities & Telecom Income Fund
Low Volatility U.S. Equity Income Fund
Premium Income Corporation
Top 10 Canadian Financial Trust
US Financials Income Fund*

*Core Canadian Dividend Trust
NDX Growth & Income Fund
S Split Corp
Top 10 Split Trust
World Financial Split Corp*

We are pleased to confirm that as at the Effective Date of this letter, RBC Investor Services Trust satisfied the requirements of a custodian as prescribed in Section 6.2 (2) of National Instrument 81-102, having been a trust company incorporated under the laws of Canada and has equity, as reported in its most recent audited financial statement, of not less than \$10,000,000.

A custodian of the Funds is required, under Section 6.7 (2) of National Instrument 81-102, to advise you annually, in writing, of the names and addresses of all sub-custodians of the investment fund at the Effective Date. The Funds' portfolio securities may be, from time to time, in the custody of any one or more of the sub-custodians as indicated on the enclosed list.

We also advise that as of the Effective Date the custodian and sub-custodian agreements were in compliance with the applicable requirements of National Instrument 81-102.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians complied with the guidelines prescribed in Section 6.3 for sub-custodians as at the Effective Date.

Yours sincerely,

Shamela Motar
Client Manager, Client Operations



Market	Subcustodian Mailing Address
Argentina*	Citibank N.A. Argentina Branch Bartolomé Mitre 530 Buenos Aires 1036
Australia	HSBC Bank Australia Limited HSBC Direct Custody and Clearing GPO Box 5302 Sydney NSW 2001 AUSTRALIA
Austria	UniCredit Bank Austria AG UniCredit Bank d.d Custody Department / Dept. 8398-TZ Julius Tandler-Platz 3 A-1090 Vienna AUSTRIA
Bahrain	HSBC Bank Middle East Limited Custody and Clearing Department 2 nd Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain

* Suspended market although RBC I&TS still has a relationship with the agent.

Market	Subcustodian Mailing Address
Bangladesh	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan, Dhaka-1212 Bangladesh
Belgium	BNP Paribas Belgium BNP Paribas Securities Services Brussels Branch Central Plaza Building, 7th floor Rue de Loos, 25 - 1000 Brussels
Bermuda	HSBC Securities Services 6 Front Street Hamilton HM11
Bosnia & Herzegovina	Hub through UniCredit Bank Austria AG UniCredit Bank d.d Custody Department / Dept. 8398-TZ Julius Tandler-Platz 3 A-1090 Vienna AUSTRIA
Botswana	Standard Chartered Bank Botswana Ltd Standard House Building Queens Road PO Box 496 Gaborone
Brazil	BNP Paribas Securities Services Av. Pres. Juscelino Kubitschek, 510 - 14th Floor 04543-906 - São Paulo, SP - Brazil
Bulgaria	UniCredit Bulbank AD Global Securities Services 7 Sveta Nedelya Square 1000 Sofia

Market	Subcustodian Mailing Address
Canada	RBC Investor & Treasury Services Client Service 155 Wellington Street West 2nd Floor Toronto, ON Canada M5V 3L3 Physical deliveries to: RBC Investor & Treasury Services Securities Cage 155 Wellington Street West 2nd Floor Toronto, ON Canada M5V 3L3
Canada	The Bank of Nova Scotia Global Wholesale Services 720 King Street West, Toronto, Ontario Canada M5V 2T3
Chile	Banco de Chile (Citibank N.A.) Estado 260 2nd Floor Santiago, 8320204 Chile
China (Shanghai)	HSBC Bank (China) Company Limited HSBC Securities Services 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue Pudong Shanghai 200120

Market	Subcustodian Mailing Address
China (Shenzhen)	HSBC Bank (China) Company Limited HSBC Securities Services 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue Pudong Shanghai 200120
Colombia	Cititrust Colombia S.A. Carrera 9A No. 99-02 Piso 3 Bogota D.C.
Croatia	Hub through UniCredit Bank Austria AG UniCredit Bank d.d Custody Department / Dept. 8398-TZ Julius Tandler-Platz 3 A-1090 Vienna AUSTRIA
Cyprus	HSBC Bank plc Messogion 109-111 115 26 Athens Greece
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525/1 140 92 Prague 4 - Michle Czech Republic
Denmark	Danske Bank A/S Holmens Kanal 2-12 DK-1092 Copenhagen K

Market	Subcustodian Mailing Address
Egypt	Citibank N.A. 4 Ahmed Pasha Street Garden City Cairo
Estonia	Swedbank AS Liivalaia 8 EE-0100 Tallinn
Euroclear	Euroclear Bank Euroclear Operations Centre 1 Boulevard du Roi Albert II B-1210 Brussels FUNDS ONLY Clearstream Banking SA 42 avenue J.F. Kennedy L-2967 Luxembourg
Finland	Nordea Bank Finland plc Custody Services, VC210 Aleksis Kiven katu 3-5 FI-00020 NORDEA Helsinki
France	Deutsche Bank AG Filiale Amsterdam, De Entree 99 - 197, 1101 HE Amsterdam, Netherlands
Germany	Deutsche Bank A.G. Securities and Custody Services, Taunus - Zentrum Eschborn, Mail-Stop 05Z18A Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Frankfurt, Germany

Market	Subcustodian Mailing Address
Ghana	Standard Chartered Bank Ghana Ltd P.O Box 768 1st Floor, High Street Building Accra
Greece	HSBC Bank PLC Greece Messogion 109-111 115-26 Athens
Hong Kong	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong Kowloon, Hong Kong
Hungary	UniCredit Bank Hungary Zrt. Szabadsag ter 5-6 H-1054 Budapest
Iceland*	Islandsbanki hf Kirkjusandur 2 IS-155 Reykjavik
India	The Hongkong and Shanghai Banking Corporation Limited 2nd Floor "Shiv" Plot No 139-140 B Western Express Highway Sahar Road Junction Vile Parle-E Mumbai-400 057

* Suspended market although RBC I&TS still has a relationship with the agent.

Market	Subcustodian Mailing Address
Indonesia	Standard Chartered Bank Menara Standard Chartered Jl. Prof. Dr. Satrio No. 164 Jakarta 12930
Ireland	RBC Investor Services Trust 4th Floor, UK Custody Group Riverbank House 2 Swan Lane London, EC4R 3AF
Israel	Citibank N.A. Tel Aviv Branch Platinum Building 21 Ha'arba'a Street Tel-Aviv 64739
Italy	BNP Paribas Securities Services Securities Services Milan Piazza Lina Bo Bardi, 3 20124, Milan
Japan	Citibank Japan Ltd CTS Securities Services, Japan Shin Marunouchi Building 5-1, Marunouchi 1-chome Chiyoda-ku, Tokyo 100-6516 Japan
Jordan	Standard Chartered Bank, Jordan Branch Shmeissani Branch Al-Thaqafa Street Building #2 P.O. Box 926190 Amman 11110

Market	Subcustodian Mailing Address
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty 050010 Republic of Kazakhstan
Kenya	Standard Chartered Bank Kenya Standard Chartered @ Chiromo, Level 5, 48 Westlands Road P.O.Box 40984-00100 GPO Nairobi
Kuwait	HSBC Bank Middle East Limited Kuwait City, Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F PO Box 1683 Safat, 13017 Kuwait
Latvia	Swedbank AS Liivalaia 8 EE-0100 Tallinn Estonia
Lebanon	HSBC Bank Middle East Limited Minet El Hosn Solh Beirut 1107 2080
Lithuania	Swedbank AB Liivalaia 8 EE-0100 Tallinn Estonia
Luxembourg	Euroclear Bank Euroclear Operations Centre 1 Boulevard du Roi Albert II B-1210 Brussels

Market	Subcustodian Mailing Address
Malaysia	Standard Chartered Bank Malaysia Berhad Mezzanine Floor 30, Jalan Sultan Ismail 50250 Kuala Lumpur
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6/F HSBC Centre 18 Cybercity Ebene
Mexico	Citibanamex Global Securities Services 3er Piso Norte Act Roberto Medellin No. 800 Col. Santa Fe DF 01210
Morocco	Societe General Marocaine de Banques (SGMB) 55 Boulevard Abdelmoumen 200100 Casablanca
Namibia	Standard Bank of South Africa 2nd Floor, C/o Werner List Street and Post Street Mall, Windhoek, Namibia
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE
Netherlands	BNP Paribas Securities Services Herengracht 595, 1017 CE Amsterdam

Market	Subcustodian Mailing Address
New Zealand	The Hongkong and Shanghai Banking Corporation Limited HSBC House, Level 9 1 Queen Street Auckland
Nigeria	Citibank Nigeria Limited 27 Kofo Abayomi Street Victoria Island, Lagos Nigeria
Norway	DNB Bank ASA Postboks 1600 Sentrum 0021 Oslo Norway
Oman	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Sultanate of Oman
Pakistan	Deutsche Bank A.G. 242-243, Avari Plaza Fatima Jinnah Road Karachi, 75530 Pakistan
Peru	Citibank del Peru S.A. Av. Canaval y Moreyra 480 4to Piso San Isidro Lima 27
Philippines	Standard Chartered Bank 7/F 6788 Ayala Avenue Makati City

Market	Subcustodian Mailing Address
Poland	Bank Polska Kasa Opieki S.A ul. Grzybowska 53/57 00-950 Warszawa
Portugal	BNP Paribas Securities Services Edifício ART'S Avenida D.João II Lote 1.18.01, Bloco B, 7º 1998-028 Lisboa
Qatar	HSBC Bank Middle East Limited Custody and Clearing 3rd Floor Ali Bin Ali Building Al Matar Street # 950 BLDG 150 Ummoglina Area 27 Doha
Romania	BRD - Groupe Societe Generale BRD Tower - 1-7, Ion Mihalache blvd, Sector 1, 011171 Bucharest. Romania
Russia	Societe Generale, Rosbank Societe Generale Securities Services Russia Mashki Poryvaevoy Street, 34, 107078, Moscow, Russia
Saudi Arabia	HSBC Saudi Arabia 7267 Olaya Road Al Murooj District Riyadh 12283-2255 KSA

Market	Subcustodian Mailing Address
Serbia	Hub through UniCredit Bank Austria AG UniCredit Bank d.d Custody Department / Dept. 8398-TZ Julius Tandler-Platz 3 A-1090 Vienna AUSTRIA
Singapore	DBS Bank Ltd Securities and Fiduciary Services Operations 60 Alexandra Terrace, #05-27 The Comtech Singapore 118502
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava
Slovenia	Hub through UniCredit Bank Austria AG UniCredit Bank d.d Custody Department / Dept. 8398-TZ Julius Tandler-Platz 3 A-1090 Vienna AUSTRIA
South Africa	Société Générale 2nd Floor 160 Jan Smuts Avenue Rosebank 2196 Johannesburg 2000

Market	Subcustodian Mailing Address
South Korea	The Hongkong and Shanghai Banking Corporation Limited 5th Floor, Direct Custody and Clearing, HSBC Securities Services HSBC Building 37, Chilpae-ro, Jung-gu Seoul, Korea 04511
Spain	Bancoval Securities Services S.A.. C/Fernando el Santo 20 28010 Madrid
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatilake Mawatha Colombo 1
Sweden	Skandinaviska Enskilda Banken (AB) publ Kungstradgardsgatan 8 106 40 Stockholm
Switzerland	Credit Suisse AG Uetlibergstrasse 231 CH-8070 Zurich
Taiwan	HSBC Bank (Taiwan) Limited HSBC Securities Services 11F, No.369, Section 7 Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)

Market	Subcustodian Mailing Address
Thailand	Standard Chartered Bank (Thai) Plc 14th Floor Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Bangkok 10500
Tunisia	Societe Generale Securities Service UIB Tunisia 10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia
Turkey	Citibank A.S. Buyukdere Caddesi No. 100 Esentepe 34394, Istanbul
UAE - Abu Dhabi	HSBC Bank Middle East Limited Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE
UAE - Dubai	HSBC Bank Middle East Limited Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE
Ukraine	PJSC Citibank 16-g Dilova Street Kiev 03150

Market	Subcustodian Mailing Address
United Kingdom	RBC Investor & Treasury Services 4th Floor, UK Custody Group Riverbank House 2 Swan Lane London, EC4R 3AF
United States	The Bank of New York Mellon 1 Wall Street New York, NY-10286
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 CP11000 Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd 235 Dong Khoi Street District 1 Ho Chi Minh City Vietnam
Zambia	Standard Chartered Bank Zambia PLC 1st Floor, Standard House Cairo Road Lusaka

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