



February 5, 2021

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

Via email: [Jgermain@strathbridge.com](mailto:Jgermain@strathbridge.com)

Dear John,

**RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2020 (the “Effective Date”) for:**

**See attached Appendix**

We are pleased to confirm that as at the date of this letter (the “Effective Date”), RBC Investor Services Trust satisfies the requirements to act as a qualified custodian as prescribed in Section 6.2 of National Instrument 81-102 and Section 14.2(1) of National Instrument 41-101. RBC Investor & Treasury Services is 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.

RBC Investor Services Trust is also required under Section 6.7 (2) of National Instrument 81-102 and Section 14.6(2) of National Instrument 41-101 to advise you annually, in writing, of the names and addresses of all sub-custodians of the investment fund as of 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 and National Instrument 41-101.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians are in compliance with Section 6.3 of National Instrument 81-102 and Section 14.2(2) of National Instrument 41-101 and are therefore qualified custodians as at the Effective Date.

Sincerely,

Jasper Clarke  
Manager, Client Management

Encl.

## **Appendix**

Canadian Utilities & Telecom Income Fund  
Core Canadian Dividend Trust  
Low Volatility U.S. Equity Income Fund  
Mulvihill Premium Yield Fund  
Premium Income Corporation  
S Split Corp.  
Top 10 Canadian Financial Trust  
Top 10 Split Trust  
U.S. Financials Income Fund  
World Financial Split Corp.



<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Argentina</b>	<b>Citibank N.A. Argentina Branch</b> Bartolomé Mitre 530 Buenos Aires 1036
<b>Australia</b>	<b>HSBC Bank Australia Limited</b> HSBC Direct Custody and Clearing GPO Box 5302 Sydney NSW 2001 AUSTRALIA
<b>Austria</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>Bahrain</b>	<b>Standard Chartered Bank, Dubai International Financial Centre (DIFC) Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Bangladesh</b>	<b>Standard Chartered Bank</b> Portlink Tower Level-6, 67 Gulshan Avenue Gulshan, Dhaka-1212 Bangladesh
<b>Belgium</b>	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland
<b>Bermuda</b>	<b>Citibank N.A.</b> (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
<b>Bosnia &amp; Herzegovina</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Botswana</b>	<p><b>Standard Chartered Bank, DIFC Branch</b>            Building 1, DIFC, 4th Floor            PO Box 999            Dubai            UAE</p>
<b>Brazil</b>	<p><b>Citibank N.A. – Filial Brasileira (Brazilian Branch)</b>            Av. Paulista, 1111, São Paulo,            SP CEP 01311-920            Brazil</p>
<b>Bulgaria</b>	<p><b>Raiffeisen Bank International AG</b>            Am Stadtpark 9            1030 Vienna            Austria</p>
<b>Canada</b>	<p><b>Client Service</b>            Royal Bank of Canada            c-o RBC Investor Services Trust            155 Wellington Street West, 2nd floor            Toronto, Ontario M5V 3L3</p> <p><b>Physical Securities Delivery</b>            Royal Bank of Canada            c-o RBC Investor Services Trust            Securities Cage            155 Wellington Street West, 2nd Floor            Toronto, Ontario M5V 3L3</p> <p><b>Money Transfer/Cash Management</b>            Royal Bank of Canada            Financial Institution            180 Wellington Street West            Toronto, Ontario M5J 1J1            Additional Information: RBC Investor &amp; Treasury Service            acts as agent for RBC Canada</p>
<b>Chile</b>	<p><b>Banco de Chile (Citibank N.A.)</b>            Estado 260            2nd Floor            Santiago, 8320204            Chile</p>
<b>China (Shanghai)</b>	<p><b>Standard Chartered Bank (China) Limited</b>            Standard Chartered Tower            201 Century Avenue            Pudong            Shanghai            200120            China</p>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>China (Shenzhen)</b>	<b>Standard Chartered Bank (China) Limited</b> Standard Chartered Tower 201 Century Avenue Pudong Shanghai 200120 China
<b>Clearstream</b>	<b>Clearstream Banking S.A.</b> 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
<b>Colombia</b>	<b>Cititrust Colombia S.A.</b> Carrera 9A No. 99-02 Local 104 Bogotá Colombia
<b>Croatia</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>Cyprus</b>	<b>Citibank Europe plc, Greece Branch</b> Othonos 8 Athens, 10557 Greece
<b>Czech Republic</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>Denmark</b>	<b>Danske Bank A/S</b> Holmens Kanal 2-12 DK-1092 Copenhagen K
<b>Egypt</b>	<b>Citibank N.A. Egypt</b> Custody Customer Services The Boomerang Building, Plot 46, 1st District, 5th Settlement, Off Road 90, New Cairo, P.O. Box 213 Post Code 11835 Cairo – Egypt
<b>Estonia</b>	<b>Swedbank AS</b> Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Finland</b>	<b>Nordea Bank Abp</b> Custody Services, VC210 Aleksis Kiven katu 3-5 FI-00020 NORDEA Helsinki
<b>France</b>	<b>Citibank Europe plc</b> 1 North Wall Quay Dublin 1 Ireland
<b>Germany</b>	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland
<b>Ghana</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Greece</b>	<b>Citibank Europe plc, Greece Branch</b> Othonos 8 Athens, 10557 Greece
<b>Hong Kong</b>	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15 <sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong Kowloon, Hong Kong
<b>Hungary</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>Iceland</b>	<b>Islandsbanki hf</b> Hagasmári 3 201 Kópavogur Iceland
<b>India</b>	<b>Standard Chartered Bank</b> Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Indonesia</b>	<b>Standard Chartered Bank</b> Menara Standard Chartered Jl. Prof. Dr. Satrio No. 164 Jakarta 12930
<b>Ireland</b>	<b>RBC Investor Services Trust</b> 4th Floor, UK Custody Group 100 Bishopsgate, London, EC2N 4AA
<b>Israel</b>	<b>Citibank N.A Israel</b> Azrieli Sarona building 121 Menachem Begin Street 16th Floor Tel Aviv 6701203 Israel
<b>Italy</b>	<b>Citibank Europe plc</b> 1 North Wall Quay Dublin 1 Ireland
<b>Japan</b>	<b>Citibank N.A., Tokyo Branch</b> Markets and Securities Services Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda-ku, Tokyo 100-8132 Japan
<b>Jordan</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Kazakhstan</b>	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty 050010 Republic of Kazakhstan
<b>Kenya</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Kuwait</b>	<b>Citibank, N.A. Kuwait Branch</b> Ahmad Tower Corner of Arabian Gulf Street/Al Mulla Street Sharq, P.O. Box 26027 Safat 13121, Kuwait
<b>Latvia</b>	<b>Swedbank AS</b> Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
<b>Lithuania</b>	<b>Swedbank AS</b> Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
<b>Luxembourg</b>	<b>Clearstream Banking S.A.</b> 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
<b>Malaysia</b>	<b>Standard Chartered Bank Malaysia Berhad</b> Level 24, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur Malaysia
<b>Mauritius</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Mexico</b>	<b>Citibanamex Securities Services</b> Actuario Roberto Medellín 800, 5° floor north Santa Fe, 01210, Álvaro Obregón Mexico City (CDMX), Mexico
<b>Morocco</b>	<b>Societe General Marocaine de Banques (SGMB)</b> 55 Boulevard Abdelmoumen 200100 Casablanca

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Namibia</b>	<b>Citibank N.A.</b> (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
<b>Netherlands</b>	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland
<b>New Zealand</b>	<b>Citibank N.A. New Zealand Branch</b> GPO Box 764G Melbourne VIC Australia
<b>Nigeria</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Norway</b>	<b>Danske Bank A/S</b> Holmens Kanal 2 - 12 DK - 1092 Copenhagen K Denmark
<b>Oman</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Pakistan</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Peru</b>	<b>Citibank del Peru S.A.</b> Av. Canaval y Moreyra 480 4to Piso San Isidro Lima 27

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Philippines</b>	<b>Standard Chartered Bank</b> 7/F, 6788 Ayala Avenue Makati City 1226 PHILIPPINES
<b>Poland</b>	<b>Bank Polska Kasa Opieki S.A</b> ul. Grzybowska 53/57 00-950 Warszawa
<b>Portugal</b>	<b>Citibank Europe plc</b> 1 North Wall Quay Dublin 1 Ireland
<b>Qatar</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Romania</b>	<b>BRD - Groupe Societe Generale</b> BRD Tower - 1-7, Ion Mihalache blvd, Sector 1, 011171 Bucharest. Romania
<b>Russia</b>	<b>Societe Generale, Rosbank</b> Societe Generale Securities Services Russia Mashi Poryvaevoy Street, 34, 107078, Moscow, Russia
<b>Saudi Arabia</b>	<b>HSBC Saudi Arabia</b> 7267 Olaya Road Al Murooj District Riyadh 12283-2255 KSA
<b>Serbia</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>Singapore</b>	<b>Standard Chartered Bank</b> 7 Changi Business Park Crescent, Level 3 Securities Services, Singapore 486028
<b>Slovak Republic</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Slovenia</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>South Africa</b>	<b>Standard Chartered Bank, DIFC Branch</b> Standard Chartered Bank Building 1, DIFC, 4th Floor PO box 999 Dubai UAE
<b>South Korea</b>	<b>Standard Chartered Bank Korea Limited</b> 3F, 47 Jongno Jongro-gu Seoul 03160 Korea
<b>Spain</b>	<b>Banco Inversis S.A.</b> Avenida de la Hispanidad, num 6 28042 Madrid
<b>Sri Lanka</b>	<b>Standard Chartered Bank</b> 37 York Street Colombo 01 Sri Lanka
<b>Sweden</b>	<b>Nordea Bank Abp, filial i Sverige</b> Smålandsgatan 17 SE-105 71 NORDEA SWEDEN
<b>Switzerland</b>	<b>Credit Suisse AG</b> Uetlibergstrasse 231 CH-8070 Zurich
<b>Taiwan</b>	<b>Standard Chartered Bank (Taiwan) Limited</b> Room B, 7th Floor 168 Tun Hwa North Road Taipei 105 Taiwan

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Thailand</b>	<b>Standard Chartered Bank (Thai) Pcl</b> Securities Services 15th floor, Zone A Building 3 90 North Sathorn Road Silom, Bangrak, Bangkok 10500 THAILAND
<b>Tunisia</b>	<b>Societe Generale Securities Service UIB Tunisia</b> 10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia
<b>Turkey</b>	<b>Citibank A.S.</b> Buyukdere Caddesi No. 100 Esentepe 34394, Istanbul
<b>UAE - Abu Dhabi</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>UAE - Dubai</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>UAE - Nasdaq Dubai Ltd</b>	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
<b>Ukraine</b>	<b>JSC Citibank</b> 16-g Dilova Street Kiev 03150
<b>United Kingdom</b>	<b>RBC Investor &amp; Treasury Services</b> 4th Floor, UK Custody Group 100 Bishopsgate, London, EC2N 4AA
<b>United States</b>	<b>The Bank of New York Mellon</b> 1 Wall Street New York, NY-10286

Market	Subcustodian Mailing Address
Uruguay	<b>Citibank N.A.</b> (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Vietnam	<b>HSBC Bank (Vietnam) Ltd</b> Central Point Building 106 Nguyen Van Troi Street Phu Nhuan district Ho Chi Minh City VIETNAM
Zambia	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

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