



February 26, 2018

Peter Cruickshank
Quadravest Capital Management Inc.
Royal Trust Tower, Suite 4500
77 King Street West
Toronto, ON M5K 1K7

Via email: pcruickshank@quadravest.com

Dear Peter,

RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2017 (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,

Sheneth Fernando
Manager, Service Assurance

Encl.

Appendix

American Income Trust
Ameristar RSP Income Trust
Canadian Banc Corp
Canadian Life Companies Split Corp.
Commerce Split Corp
Dividend 15 Split Corp
Dividend 15 Split Corp. II
Dividend Select 15 Corp
Financial 15 Split Corp.
M Split Corp.
North American Financial 15 Split Corp
Original Commerce Split Fund
Prime Dividend Corp.
Quadravest - Income Financial Trust
Quadravest Opportunities Pooled Fund
Split Yield Corporation
TDb Split Corp.
US Financial 15 Split Corp.



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
Bangladesh	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan, Dhaka-1212 Bangladesh

Market	Subcustodian Mailing Address
Belgium	<p>BNP Paribas Belgium</p> <p>BNP Paribas Securities Services Brussels Branch</p> <p>Central Plaza Building, 7th floor</p> <p>Rue de Loosum, 25 - 1000 Brussels</p>
Bermuda	<p>HSBC Securities Services</p> <p>3F Harbour View Building</p> <p>37 Front Street</p> <p>Hamilton, HM11</p> <p>Bermuda</p>
Bosnia & Herzegovina	<p>Hub through UniCredit Bank Austria AG</p> <p>UniCredit Bank d.d</p> <p>Custody Department / Dept. 8398-TZ</p> <p>Julius Tandler-Platz 3</p> <p>A-1090 Vienna</p> <p>AUSTRIA</p>
Botswana	<p>Standard Chartered Bank Botswana Ltd</p> <p>Standard House Building</p> <p>Queens Road</p> <p>PO Box 496</p> <p>Gaborone</p>
Brazil	<p>BNP Paribas Securities Services</p> <p>Av. Pres. Juscelino Kubitschek,</p> <p>510 - 14th Floor</p> <p>04543-906 - São Paulo, SP - Brazil</p>
Bulgaria	<p>UniCredit Bulbank AD</p> <p>Global Securities Services</p> <p>7 Sveta Nedelya Square</p> <p>1000 Sofia</p>

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

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

China (Shenzhen)**HSBC Bank (China) Company Limited**

HSBC Securities Services

33 Floor, HSBC Building, Shanghai ifc

8 Century Avenue

Pudong

Shanghai 200120

Market	Subcustodian Mailing Address
Colombia	<p>Cititrust Colombia S.A.</p> <p>Carrera 9A No. 99-02</p> <p>Piso 3</p> <p>Bogota D.C.</p>
Croatia	<p>Hub through UniCredit Bank Austria AG</p> <p>UniCredit Bank d.d</p> <p>Custody Department / Dept. 8398-TZ</p> <p>Julius Tandler-Platz 3</p> <p>A-1090 Vienna</p> <p>AUSTRIA</p>
Cyprus	<p>HSBC Bank plc</p> <p>Messogion 109-111</p> <p>115 26 Athens</p> <p>Greece</p>
Czech Republic	<p>UniCredit Bank Czech Republic and Slovakia, a.s.</p> <p>BB Centrum - FILADELFIE</p> <p>Zeletavska 1525/1</p> <p>140 92 Prague 4 - Michle</p> <p>Czech Republic</p>
Denmark	<p>Danske Bank A/S</p> <p>Holmens Kanal 2-12</p> <p>DK-1092 Copenhagen K</p>
Egypt	<p>Citibank N.A. Egypt</p> <p>Custody Customer Services</p> <p>The Boomerang Building,</p> <p>Plot 46,1st District,</p> <p>5th Settlement, Off Road 90,</p> <p>New Cairo, P.O. Box 213</p> <p>Post Code 11835</p> <p>Cairo – Egypt</p>

Market	Subcustodian Mailing Address
Estonia	<p>Swedbank AS</p> <p>Securities and Correspondent Banking Services</p> <p>Liivalaia 8</p> <p>15040 Tallinn</p> <p>Estonia</p>
Euroclear	<p>Euroclear Bank</p> <p>Euroclear Operations Centre</p> <p>1 Boulevard du Roi Albert II</p> <p>B-1210 Brussels</p> <p>FUNDS ONLY</p> <p>Clearstream Banking SA</p> <p>42 avenue J.F. Kennedy</p> <p>L-2967 Luxembourg</p>
Finland	<p>Nordea Bank AB (publ)</p> <p>Custody Services, VC210</p> <p>Aleksis Kiven katu 3-5</p> <p>FI-00020 NORDEA</p> <p>Helsinki</p>
France	<p>Deutsche Bank AG</p> <p>Amsterdam branch,</p> <p>Securities Services,</p> <p>PO Box 12797</p> <p>1101 AT Amsterdam,</p> <p>Netherlands</p>
Germany	<p>Deutsche Bank A.G.</p> <p>Securities and Custody Services, Taunus - Zentrum</p> <p>Eschborn, Mail-Stop 05Z18A</p> <p>Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Frankfurt, Germany</p>

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 N.A., Tokyo Branch Markets and Securities Services Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda-ku, Tokyo 100-8132 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	<p>JSC Citibank Kazakhstan</p> <p>Park Palace, Building A, 41 Kazibek Bi street, Almaty 050010 Republic of Kazakhstan</p>
Kenya	<p>Standard Chartered Bank Kenya</p> <p>Standard Chartered @ Chiromo, Level 5, 48 Westlands Road P.O.Box 40984-00100 GPO Nairobi</p>
Kuwait	<p>HSBC Bank Middle East Limited</p> <p>Kuwait City, Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F PO Box 1683 Safat, 13017 Kuwait</p>
Latvia	<p>Swedbank AS</p> <p>Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia</p>
Lithuania	<p>Swedbank AS</p> <p>Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia</p>
Luxembourg	<p>Euroclear Bank</p> <p>Euroclear Operations Centre 1 Boulevard du Roi Albert II B-1210 Brussels</p>

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	<p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>HSBC House, Level 9</p> <p>1 Queen Street</p> <p>Auckland</p>
Nigeria	<p>Citibank Nigeria Limited</p> <p>27 Kofo Abayomi Street</p> <p>Victoria Island, Lagos</p> <p>Nigeria</p>
Norway	<p>DNB Bank ASA</p> <p>Postboks 1600 Sentrum</p> <p>0021 Oslo</p> <p>Norway</p>
Oman	<p>HSBC Bank Oman S.A.O.G.</p> <p>2nd Floor Al Khuwair</p> <p>PO Box 1727 PC 111</p> <p>Sultanate of Oman</p>
Pakistan	<p>Deutsche Bank A.G.</p> <p>242-243, Avari Plaza</p> <p>Fatima Jinnah Road</p> <p>Karachi, 75530</p> <p>Pakistan</p>
Peru	<p>Citibank del Peru S.A.</p> <p>Av. Canaval y Moreyra 480 4to Piso</p> <p>San Isidro</p> <p>Lima 27</p>
Philippines	<p>Standard Chartered Bank</p> <p>9/F, 6788 Ayala Avenue</p> <p>Makati City 1226</p> <p>PHILIPPINES</p>

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

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	<p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>5th Floor, Direct Custody and Clearing, HSBC Securities Services HSBC Building 37, Chilpae-ro, Jung-gu Seoul, Korea 04511</p>
Spain	<p>Banco Inversis S.A.</p> <p>Avenida de la Hispanidad, num 6 28042 Madrid</p>
Sri Lanka	<p>The Hong Kong and Shanghai Banking Corporation Limited</p> <p>24 Sir Baron Jayatilake Mawatha Colombo 1</p>
Sweden	<p>Skandinaviska Enskilda Banken (AB) publ</p> <p>Kungstradgardsgatan 8 106 40 Stockholm</p>
Switzerland	<p>Credit Suisse AG</p> <p>Uetlibergstrasse 231 CH-8070 Zurich</p>
Taiwan	<p>HSBC Bank (Taiwan) Limited</p> <p>HSBC Securities Services 11F, No.369, Section 7 Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)</p>

Market	Subcustodian Mailing Address
Thailand	Standard Chartered Bank (Thai) Pcl Securities Services 15th floor, Zone B Building 3 90 North Sathorn Road Silom, Bangrak, Bangkok 10500 THAILAND
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 Central Point Building 106 Nguyen Van Troi Street Phu Nhuan district Ho Chi Minh City VIETNAM
Zambia	Standard Chartered Bank Zambia PLC 1st Floor, Standard House Cairo Road Lusaka

Disclaimer

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

In the UK, RBC Investor Services Trust operates through a branch authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Dubai Branch of RBC Investor Services Trust is regulated by the Dubai Financial Services Authority.

In Australia, RBC Investor Services Trust is authorized to carry on financial services business by the Australian Securities and Investments Commission under the AFSL (Australian Financial Services Licence) number 295018.

In Singapore, RBC Investor Services Trust Singapore Limited (RISTS) is licensed by the Monetary Authority of Singapore (MAS) as a Licensed Trust Company under the Trust Companies Act and was approved by the MAS to act as a trustee of collective investment schemes authorized under S 286 of the Securities and Futures Act (SFA). RISTS is also a Capital Markets Services Licence Holder issued by the MAS under the SFA in connection with its activities of acting as a custodian.

In Hong Kong, RBC Investor Services Bank S.A. is a restricted license bank and is authorized to carry on certain banking business in Hong Kong by the Hong Kong Monetary Authority. RBC Investor Services Trust Hong Kong Limited is regulated by the Mandatory Provident Fund Schemes Authority as an approved trustee.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.