



February 1, 2019

Silvia Gomes
Quadravest Capital Management Inc.
200 Front Street West, Suite 2510
Toronto, Ontario M5V 3K2

Via email: sgomes@quadravest.com:

Dear Silvia,,

RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2018 (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
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

Global Securities Services Austria

Rothschildplatz 1

1020 Vienna

Austria

Bahrain

HSBC Bank Middle East Limited

Custody and Clearing Department

2nd 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 Loos, 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>Global Securities Services Austria</p> <p>Rothschildplatz 1</p> <p>1020 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
<p>Canada</p>	<p>RBC Investor & Treasury Services</p> <p>Client Service</p> <p>155 Wellington Street West</p> <p>2nd Floor</p> <p>Toronto, ON Canada M5V 3L3</p> <p>Physical deliveries to:</p> <p>RBC Investor & Treasury Services</p> <p>Securities Cage</p> <p>155 Wellington Street West</p> <p>2nd Floor</p> <p>Toronto, ON Canada M5V 3L3</p>
<p>Chile</p>	<p>Banco de Chile (Citibank N.A.)</p> <p>Estado 260</p> <p>2nd Floor</p> <p>Santiago, 8320204</p> <p>Chile</p>
<p>China (Shanghai)</p>	<p>HSBC Bank (China) Company Limited</p> <p>HSBC Securities Services</p> <p>33 Floor, HSBC Building, Shanghai ifc</p> <p>8 Century Avenue</p> <p>Pudong</p> <p>Shanghai 200120</p>
<p>China (Shenzhen)</p>	<p>HSBC Bank (China) Company Limited</p> <p>HSBC Securities Services</p> <p>33 Floor, HSBC Building, Shanghai ifc</p> <p>8 Century Avenue</p> <p>Pudong</p> <p>Shanghai 200120</p>

Market	Subcustodian Mailing Address
Colombia	<p>Cititrust Colombia S.A.</p> <p>Carrera 9A No. 99-02 Local 104</p> <p>Bogotá</p> <p>Colombia</p>
Croatia	<p>Hub through UniCredit Bank Austria AG</p> <p>Global Securities Services Austria</p> <p>Rothschildplatz 1</p> <p>1020 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 Abp</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 11 th Floor, Building 3, NESCO – IT Park NESCO Complex Western Express Highway Goregaon (East) Mumbai 400063 India

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

Market	Subcustodian Mailing Address
Indonesia	<p>Standard Chartered Bank</p> <p>Menara Standard Chartered</p> <p>Jl. Prof. Dr. Satrio No. 164</p> <p>Jakarta 12930</p>
Ireland	<p>RBC Investor Services Trust</p> <p>4th Floor, UK Custody Group</p> <p>Riverbank House</p> <p>2 Swan Lane</p> <p>London, EC4R 3AF</p>
Israel	<p>Citibank N.A Israel</p> <p>Azrieli Sarona building</p> <p>121 Menachem Begin Street</p> <p>16th Floor</p> <p>Tel Aviv 6701203</p> <p>Israel</p>
Italy	<p>BNP Paribas Securities Services</p> <p>Securities Services Milan</p> <p>Piazza Lina Bo Bardi, 3</p> <p>20124, Milan</p>
Japan	<p>Citibank N.A., Tokyo Branch</p> <p>Markets and Securities Services</p> <p>Otemachi Park Building</p> <p>1-1, Otemachi 1-chome</p> <p>Chiyoda-ku, Tokyo</p> <p>100-8132 Japan</p>
Jordan	<p>Standard Chartered Bank, Jordan Branch</p> <p>Shmeissani Branch</p> <p>Al-Thaqafa Street</p> <p>Building #2</p> <p>P.O. Box 926190</p> <p>Amman 11110</p>

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 Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
Lithuania	Swedbank AS Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
Luxembourg	Euroclear Bank Euroclear Operations Centre 1 Boulevard du Roi Albert II B-1210 Brussels

Market	Subcustodian Mailing Address
Malaysia	<p>Standard Chartered Bank Malaysia Berhad</p> <p>Level 13A, Menara Standard Chartered</p> <p>30, Jalan Sultan Ismail</p> <p>50250 Kuala Lumpur</p>
Mauritius	<p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>6/F HSBC Centre</p> <p>18 Cybercity</p> <p>Ebene</p>
Mexico	<p>Citibanamex Securities Services</p> <p>Actuario Roberto Medellín 800,</p> <p>5° floor north Santa Fe,</p> <p>01210, Álvaro Obregón</p> <p>Mexico City (CDMX),</p> <p>Mexico</p>
Morocco	<p>Societe General Marocaine de Banques (SGMB)</p> <p>55 Boulevard Abdelmoumen</p> <p>200100 Casablanca</p>
Namibia	<p>Standard Bank of South Africa</p> <p>2nd Floor, C/o Werner List Street and Post</p> <p>Street Mall,</p> <p>Windhoek,</p> <p>Namibia</p>
Nasdaq Dubai Ltd	<p>HSBC Bank Middle East Limited</p> <p>Global Banking and Markets – HSBC Securities Services</p> <p>Emaar Square Level 3</p> <p>Building No. 5 P O Box 502601</p> <p>Dubai, UAE</p>
Netherlands	<p>BNP Paribas Securities Services</p> <p>Herengracht 595,</p> <p>1017 CE Amsterdam</p>

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>Danske Bank A/S</p> <p>Holmens Kanal 2 - 12</p> <p>DK - 1092 Copenhagen K</p> <p>Denmark</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>7/F, 6788 Ayala Avenue</p> <p>Makati City 1226</p> <p>PHILIPPINES</p>

Market	Subcustodian Mailing Address
Poland	Bank Polska Kasa Opieki S.A ul. Grzybowska 53/57 00-950 Warszawa
Portugal	BNP Paribas Securities Services Edificio 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 Mashî 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	<p>Hub through UniCredit Bank Austria AG</p> <p>Global Securities Services Austria</p> <p>Rothschildplatz 1</p> <p>1020 Vienna</p> <p>Austria</p>
Singapore	<p>DBS Bank Ltd</p> <p>Securities and Fiduciary Services Operations</p> <p>10 Toh Guan Road, #04-11</p> <p>Jurong Gateway</p> <p>Singapore 608838</p>
Slovak Republic	<p>UniCredit Bank Czech Republic and Slovakia, a.s.</p> <p>Šancová 1/A</p> <p>813 33 Bratislava</p>
Slovenia	<p>Hub through UniCredit Bank Austria AG</p> <p>Global Securities Services Austria</p> <p>Rothschildplatz 1</p> <p>1020 Vienna</p> <p>Austria</p>
South Africa	<p>Société Générale</p> <p>2nd Floor</p> <p>160 Jan Smuts Avenue</p> <p>Rosebank 2196</p> <p>Johannesburg 2000</p>
South Korea	<p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>5th Floor, Direct Custody and Clearing,</p> <p>HSBC Securities Services</p> <p>HSBC Building</p> <p>37, Chilpae-ro, Jung-gu</p> <p>Seoul, Korea</p> <p>04511</p>

Market	Subcustodian Mailing Address
Spain	<p>Banco Inversis S.A.</p> <p>Avenida de la Hispanidad, num 6</p> <p>28042 Madrid</p>
Sri Lanka	<p>The Hong Kong and Shanghai Banking Corporation Limited</p> <p>24 Sir Baron Jayatilake Mawatha</p> <p>Colombo 1</p>
Sweden	<p>Skandinaviska Enskilda Banken (AB) publ</p> <p>Kungstradgardsgatan 8</p> <p>106 40 Stockholm</p>
Switzerland	<p>Credit Suisse AG</p> <p>Uetlibergstrasse 231</p> <p>CH-8070</p> <p>Zurich</p>
Taiwan	<p>HSBC Bank (Taiwan) Limited</p> <p>HSBC Securities Services</p> <p>16F, No.369, Section 7</p> <p>Zhongxiao East Road</p> <p>Nangang District, Taipei City 115</p> <p>Taiwan (ROC)</p>
Thailand	<p>Standard Chartered Bank (Thai) Pcl</p> <p>Securities Services</p> <p>15th floor, Zone A</p> <p>Building 3</p> <p>90 North Sathorn Road</p> <p>Silom, Bangrak,</p> <p>Bangkok 10500</p> <p>THAILAND</p>

Market	Subcustodian Mailing Address
Tunisia	<p>Societe Generale Securities Service UIB Tunisia</p> <p>10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia</p>
Turkey	<p>Citibank A.S.</p> <p>Buyukdere Caddesi No. 100 Esentepe 34394, Istanbul</p>
UAE - Abu Dhabi	<p>HSBC Bank Middle East Limited</p> <p>Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE</p>
UAE - Dubai	<p>HSBC Bank Middle East Limited</p> <p>Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE</p>
Ukraine	<p>PJSC Citibank</p> <p>16-g Dilova Street Kiev 03150</p>
United Kingdom	<p>RBC Investor & Treasury Services</p> <p>4th Floor, UK Custody Group Riverbank House 2 Swan Lane London, EC4R 3AF</p>
United States	<p>The Bank of New York Mellon</p> <p>1 Wall Street New York, NY-10286</p>

Market	Subcustodian Mailing Address
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

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