



February 15, 2017

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 Instrument 81-102- Custodian Report December 31, 2016 (the Effective Date) for the below Appendix

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,

Filippo Policelli
Client Manager, Client Service

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
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

2nd 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	<p>Standard Chartered Bank</p> <p>Portlink Tower</p> <p>Level-6, 67 Gulshan Avenue</p> <p>Gulshan, Dhaka-1212</p> <p>Bangladesh</p>
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>6 Front Street</p> <p>Hamilton HM11</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

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)	<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>
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>

Market	Subcustodian Mailing Address
Egypt	<p>Citibank N.A.</p> <p>4 Ahmed Pasha Street</p> <p>Garden City</p> <p>Cairo</p>
Estonia	<p>Swedbank AS</p> <p>Liivalaia 8</p> <p>EE-0100 Tallinn</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 Finland plc</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>Filiale Amsterdam,</p> <p>De Entree 99 - 197,</p> <p>1101 HE Amsterdam,</p> <p>Netherlands</p>
Germany	<p>Deutsche Bank A.G.</p> <p>Securities and Custody Services, Taunus - Zentrum Eschborn, Mail-Stop 05Z18A</p> <p>Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Frankfurt, Germany</p>

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

* 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. Tel Aviv Branch</p> <p>Platinum Building</p> <p>21 Ha'arba'a Street</p> <p>Tel-Aviv 64739</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 Japan Ltd</p> <p>CTS Securities Services, Japan</p> <p>Shin Marunouchi Building</p> <p>5-1, Marunouchi 1-chome</p> <p>Chiyoda-ku, Tokyo</p> <p>100-6516 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	<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>Liivalaia 8 EE-0100 Tallinn Estonia</p>
Lebanon	<p>HSBC Bank Middle East Limited</p> <p>Minet El Hosn Solh Beirut 1107 2080</p>
Lithuania	<p>Swedbank AB</p> <p>Liivalaia 8 EE-0100 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	<p>Standard Chartered Bank Malaysia Berhad</p> <p>Mezzanine Floor</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</p> <p>Global Securities Services</p> <p>3er Piso Norte</p> <p>Act Roberto Medellin No. 800</p> <p>Col. Santa Fe</p> <p>DF 01210</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>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>7/F 6788 Ayala Avenue</p> <p>Makati City</p>

Market	Subcustodian Mailing Address
Poland	<p>Bank Polska Kasa Opieki S.A</p> <p>ul. Grzybowska 53/57</p> <p>00-950 Warszawa</p>
Portugal	<p>BNP Paribas Securities Services</p> <p>Edifício ART'S</p> <p>Avenida D.João II</p> <p>Lote 1.18.01, Bloco B, 7º</p> <p>1998-028 Lisboa</p>
Qatar	<p>HSBC Bank Middle East Limited</p> <p>Custody and Clearing</p> <p>3rd Floor</p> <p>Ali Bin Ali Building Al Matar Street # 950</p> <p>BLDG 150 Ummoglina</p> <p>Area 27 Doha</p>
Romania	<p>BRD - Groupe Societe Generale</p> <p>BRD Tower - 1-7, Ion Mihalache blvd,</p> <p>Sector 1, 011171 Bucharest.</p> <p>Romania</p>
Russia	<p>Societe Generale, Rosbank</p> <p>Societe Generale Securities Services Russia</p> <p>Mashi Poryvaevoy Street, 34, 107078,</p> <p>Moscow, Russia</p>
Saudi Arabia	<p>HSBC Saudi Arabia</p> <p>7267 Olaya Road</p> <p>Al Murooj District</p> <p>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>Bancoval Securities Services S.A..</p> <p>C/Fernando el Santo 20 28010 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	<p>Standard Chartered Bank (Thai) Plc</p> <p>14th Floor</p> <p>Zone B</p> <p>Sathorn Nakorn Tower</p> <p>90 North Sathorn Road</p> <p>Bangrak</p> <p>Bangkok 10500</p>
Tunisia	<p>Societe Generale Securities Service UIB Tunisia</p> <p>10 rue d'Egypte, Tunis Belvedere, 1002, Tunis,</p> <p>Tunisia</p>
Turkey	<p>Citibank A.S.</p> <p>Buyukdere Caddesi</p> <p>No. 100</p> <p>Esentepe 34394, Istanbul</p>
UAE - Abu Dhabi	<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>
UAE - Dubai	<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>
Ukraine	<p>PJSC Citibank</p> <p>16-g Dilova Street</p> <p>Kiev 03150</p>

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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