



February 4, 2020

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

Via email: [sgomes@quadravest.com](mailto:sgomes@quadravest.com);

Dear Silvia,,

**RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2019 (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.



<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>HSBC Bank Middle East Limited</b> Custody and Clearing Department 2 <sup>nd</sup> Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain
<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>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Bermuda</b>	<b>HSBC Securities Services</b> 3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
<b>Bosnia &amp; Herzegovina</b>	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Ltd</b> Standard House Building Queens Road PO Box 496 Gaborone
<b>Brazil</b>	<b>Citibank N.A. – Filial Brasileira (Brazilian Branch)</b> Av. Paulista, 1111, São Paulo, SP CEP 01311-920 Brazil
<b>Bulgaria</b>	<b>UniCredit Bulbank AD</b> Global Securities Services 7 Sveta Nedelya Square 1000 Sofia

Market	Subcustodian Mailing Address
<p><b>Canada</b></p>	<p><b>RBC Investor &amp; Treasury Services</b></p> <p>Client Service</p> <p>155 Wellington Street West</p> <p>2nd Floor</p> <p>Toronto, ON Canada M5V 3L3</p> <p><b>Physical deliveries to:</b></p> <p>RBC Investor &amp; 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><b>Chile</b></p>	<p><b>Banco de Chile (Citibank N.A.)</b></p> <p>Estado 260</p> <p>2nd Floor</p> <p>Santiago, 8320204</p> <p>Chile</p>
<p><b>China (Shanghai)</b></p>	<p><b>Standard Chartered Bank (China) Limited</b></p> <p>Standard Chartered Tower</p> <p>201 Century Avenue</p> <p>Pudong</p> <p>Shanghai</p> <p>200120</p> <p>China</p>
<p><b>China (Shenzhen)</b></p>	<p><b>Standard Chartered Bank (China) Limited</b></p> <p>Standard Chartered Tower</p> <p>201 Century Avenue</p> <p>Pudong</p> <p>Shanghai</p> <p>200120</p> <p>China</p>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Colombia</b>	<p><b>Cititrust Colombia S.A.</b></p> <p>Carrera 9A No. 99-02 Local 104</p> <p>Bogotá</p> <p>Colombia</p>
<b>Croatia</b>	<p><b>Raiffeisen Bank International AG</b></p> <p>Am Stadtpark 9</p> <p>1030 Vienna</p> <p>Austria</p>
<b>Cyprus</b>	<p><b>Citibank Europe plc, Greece Branch</b></p> <p>Othonos 8</p> <p>Athens, 10557</p> <p>Greece</p>
<b>Czech Republic</b>	<p><b>Raiffeisen Bank International AG</b></p> <p>Am Stadtpark 9</p> <p>1030 Vienna</p> <p>Austria</p>
<b>Denmark</b>	<p><b>Danske Bank A/S</b></p> <p>Holmens Kanal 2-12</p> <p>DK-1092 Copenhagen K</p>
<b>Egypt</b>	<p><b>Citibank N.A. Egypt</b></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>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Estonia</b>	<p><b>Swedbank AS</b></p> <p>Securities and Correspondent Banking Services</p> <p>Liivalaia 8</p> <p>15040 Tallinn</p> <p>Estonia</p>
<b>Euroclear</b>	<p><b>Euroclear Bank</b></p> <p>Euroclear Operations Centre</p> <p>1 Boulevard du Roi Albert II</p> <p>B-1210 Brussels</p>
<b>Finland</b>	<p><b>Nordea Bank Abp</b></p> <p>Custody Services, VC210</p> <p>Aleksis Kiven katu 3-5</p> <p>FI-00020 NORDEA</p> <p>Helsinki</p>
<b>France</b>	<p><b>Deutsche Bank AG</b></p> <p>Amsterdam branch,</p> <p>Securities Services,</p> <p>PO Box 12797</p> <p>1101 AT Amsterdam,</p> <p>Netherlands</p>
<b>Germany</b>	<p><b>Citibank Europe Plc</b></p> <p>1 North Wall Quay</p> <p>Dublin 1</p> <p>Ireland</p>
<b>Ghana</b>	<p><b>Standard Chartered Bank Ghana Ltd</b></p> <p>P.O Box 768</p> <p>1st Floor, High Street Building</p> <p>Accra</p>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<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>	<del><b>Islandsbanki hf</b></del> <del>Kirkjusandur 2</del> <del>IS-155 Reykjavik</del>
<b>India</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 11 <sup>th</sup> 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.

<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 Riverbank House 2 Swan Lane London, EC4R 3AF
<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>BNP Paribas Securities Services</b> Securities Services Milan Piazza Lina Bo Bardi, 3 20124, Milan
<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, Jordan Branch</b> Shmeissani Branch Al-Thaqafa Street Building #2 P.O. Box 926190 Amman 11110

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

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Malaysia</b>	<p><b>Standard Chartered Bank Malaysia Berhad</b></p> <p>Level 24, Equatorial Plaza,  Jalan Sultan Ismail,  50250 Kuala Lumpur  Malaysia</p>
<b>Mauritius</b>	<p><b>Standard Chartered Bank, DIFC Branch</b></p> <p>Building 1, DIFC, 4th Floor  PO Box 999  Dubai  UAE</p>
<b>Mexico</b>	<p><b>Citibanamex Securities Services</b></p> <p>Actuario Roberto Medellín 800,  5° floor north Santa Fe,  01210, Álvaro Obregón  Mexico City (CDMX),  Mexico</p>
<b>Morocco</b>	<p><b>Societe General Marocaine de Banques (SGMB)</b></p> <p>55 Boulevard Abdelmoumen  200100 Casablanca</p>
<b>Namibia</b>	<p><b>Standard Bank of South Africa</b></p> <p>ERF 1378, Ground Floor  Chasie Street, Hill Top  Kleine Kuppe, Windhoek  Namibia</p>
<b>Nasdaq Dubai Ltd</b>	<p><b>HSBC Bank Middle East Limited</b></p> <p>HSBC Securities Services UAE- Global Banking and  Markets  HSBC Tower, Downtown Dubai, Level 16  PO Box 66, Dubai, United Arab Emirates</p>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<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>HSBC Bank Oman S.A.O.G.</b> 2nd Floor Al Khuwair PO Box 1727 PC 111 Sultanate of Oman
<b>Pakistan</b>	<b>Deutsche Bank A.G.</b> 242-243, Avari Plaza Fatima Jinnah Road Karachi, 75530 Pakistan
<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>BNP Paribas Securities Services</b> Edifício ART'S Avenida D.João II Lote 1.18.01, Bloco B, 7º 1998-028 Lisboa
<b>Qatar</b>	<b>HSBC Bank Middle East Limited</b> Custody and Clearing 3rd Floor Ali Bin Ali Building Al Matar Street # 950 BLDG 150 Ummoglina Area 27 Doha
<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 Mashki 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>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Serbia</b>	<p><b>Hub through UniCredit Bank Austria AG</b></p> <p>Global Securities Services Austria</p> <p>Rothschildplatz 1</p> <p>1020 Vienna</p> <p>Austria</p>
<b>Singapore</b>	<p><b>Standard Chartered Bank</b></p> <p>7 Changi Business Park Crescent,</p> <p>Level 3 Securities Services,</p> <p>Singapore 486028</p>
<b>Slovak Republic</b>	<p><b>Raiffeisen Bank International AG</b></p> <p>Am Stadtpark 9</p> <p>1030 Vienna</p> <p>Austria</p>
<b>Slovenia</b>	<p><b>Raiffeisen Bank International AG</b></p> <p>Am Stadtpark 9</p> <p>1030 Vienna</p> <p>Austria</p>
<b>South Africa</b>	<p><b>Standard Chartered Bank, DIFC Branch</b></p> <p>Standard Chartered Bank</p> <p>Building 1, DIFC, 4th Floor</p> <p>PO box 999</p> <p>Dubai</p> <p>UAE</p>
<b>South Korea</b>	<p><b>The Hongkong and Shanghai Banking Corporation Limited</b></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>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Spain</b>	<p><b>Banco Inversis S.A.</b></p> <p>Avenida de la Hispanidad, num 6</p> <p>28042 Madrid</p>
<b>Sri Lanka</b>	<p><b>The Hong Kong and Shanghai Banking Corporation Limited</b></p> <p>24 Sir Baron Jayatilake Mawatha</p> <p>Colombo 1</p>
<b>Sweden</b>	<p><b>Nordea Bank Abp, filial i Sverige</b></p> <p>Smålandsgatan 17</p> <p>SE-105 71 NORDEA</p> <p>SWEDEN</p>
<b>Switzerland</b>	<p><b>Credit Suisse AG</b></p> <p>Uetlibergstrasse 231</p> <p>CH-8070</p> <p>Zurich</p>
<b>Taiwan</b>	<p><b>HSBC Bank (Taiwan) Limited</b></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>
<b>Thailand</b>	<p><b>Standard Chartered Bank (Thai) Pcl</b></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>

<b>Market</b>	<b>Subcustodian Mailing Address</b>
<b>Tunisia</b>	<p><b>Societe Generale Securities Service UIB Tunisia</b></p> <p>10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia</p>
<b>Turkey</b>	<p><b>Citibank A.S.</b></p> <p>Buyukdere Caddesi No. 100 Esentepe 34394, Istanbul</p>
<b>UAE - Abu Dhabi</b>	<p><b>HSBC Bank Middle East Limited</b></p> <p>HSBC Securities Services UAE- Global Banking and Markets HSBC Tower, Downtown Dubai, Level 16 PO Box 66, Dubai, United Arab Emirates</p>
<b>UAE - Dubai</b>	<p><b>HSBC Bank Middle East Limited</b></p> <p>HSBC Securities Services UAE- Global Banking and Markets HSBC Tower, Downtown Dubai, Level 16 PO Box 66, Dubai, United Arab Emirates</p>
<b>Ukraine</b>	<p><b>JSC Citibank</b></p> <p>16-g Dilova Street Kiev 03150</p>
<b>United Kingdom</b>	<p><b>RBC Investor &amp; Treasury Services</b></p> <p>4th Floor, UK Custody Group Riverbank House 2 Swan Lane London, EC4R 3AF</p>
<b>United States</b>	<p><b>The Bank of New York Mellon</b></p> <p>1 Wall Street New York, NY-10286</p>
<b>Uruguay</b>	<p><b>Banco Itaú Uruguay S.A.</b></p> <p>Zabala 1463 CP11000 Montevideo</p>

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**Market**

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**Subcustodian Mailing Address**

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**Vietnam****HSBC Bank (Vietnam) Ltd**

Central Point Building

106 Nguyen Van Troi Street

Phu Nhuan district

Ho Chi Minh City

VIETNAM

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**Zambia****Standard Chartered Bank Zambia PLC**

1st Floor, Standard House

Cairo Road

Lusaka

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## Disclaimer

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