



Euro Banc Capital Securities Trust

Quarterly Portfolio Disclosure as of December 31, 2015

Summary of Investment Portfolio:⁽¹⁾

Top 25 Holdings⁽²⁾

Sector Allocation	% of NAV	Security Name	Interest rate	Maturity date ⁽³⁾	% of NAV
Foreign Corporate Bonds	59.4%	Cash			77.7%
Foreign Currency Forward Contracts	0.2%	Barclays PLC	7.000%	Sep/15/2019	15.8%
Swap Contracts	(4.4%)	Erste Group Bank AG	5.500%	May/26/2020	11.3%
Cash	77.7%	Coventry Building Society	6.375%	Nov/01/2019	9.4%
Net Other Assets (Liabilities)	(32.9%)	Danske Bank A/S	5.875%	Apr/06/2022	4.7%
Total	100.0%	UniCredit SpA	8.000%	Jun/03/2024	4.8%
		Banco Bilbao Vizcaya Argentaria SA	7.000%	Feb/19/2019	4.7%
		Lloyds Banking Group PLC	7.000%	Jun/27/2019	2.6%
		KBC Groep NV	5.625%	Mar/19/2019	2.3%
		Virgin Money Holdings UK PLC	7.875%	Jul/31/2019	2.0%
		Barclays PLC	7.875%	Sep/15/2022	1.9%
		Foreign Currency Forward Contracts			0.2%
		Swap Contracts			(4.4%)
		Total % of Long Positions			132.9%
		Total Net asset value (NAV):			\$31,768,117

⁽¹⁾ The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

⁽²⁾ There are less than 25 holdings in the Fund.

⁽³⁾ Maturity date may represent first call date.

The prospectus and other information about the fund are available on the internet at www.astonhill.ca

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