Global Capital Securities Trust (Formerly North American Financials Capital Securities Trust)

Annual Management Report of Fund Performance

December 31, 2016

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of Fund performance for **Global Capital Securities Trust** (Previously North American Financials Capital Securities Trust) (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the annual financial statements at no cost by writing to LOGIQ Asset Management Ltd. (formerly, Aston Hill capital Markets Inc.) (the "Manager") (see "Recent Development" section) to the following address: 77 King Street West, Suite 2110, Toronto, Ontario M5K 1G8, or calling 1-800-513-3868 or visiting the Manager's website at www.logiqasset.com or by visiting www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund is an investment Fund established under the laws of the Province of Ontario and governed by the Trust Agreement (the "Trust Agreement") between the Manager of the Fund and RBC Investor & Treasury Services (the "Trustee") dated September 28, 2009. The Fund's principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is December 31. Beneficial interest in the net assets and net income of the Fund is divided into units of two classes, Class A Units and Class F Units. The Class A Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol NAF.UN. The Class F Units are not listed on a stock exchange but may be converted into Class A Units on a weekly basis. The principal differences between the Class A Units and the Class F Units are that the agents' fees payable with respect to the original issuance of the units were lower for the Class F Units and that the service fee and the TSX listing fees are not paid by Class F Units.

The investment mandate will be global in scope with a focus on North America. The Portfolio currently consists primarily of Canadian Innovative Tier 1 Capital Securities issued by banks or entities related to banks and U.S. Financials Capital Securities. The Portfolio Manager may also invest up to 15% of the Portfolio (measured at the time of investment) in other bonds with a minimum issuer rating of ''A'' by S&P. In order to achieve the Fund's investment objectives, Connor, Clark & Lunn Investment Management Ltd. (the "Investment Manager") actively manages the Portfolio.

Distributions were targeted to be $1.50 per annum per Unit consisting primarily of returns of capital, representing a return on the issue price of 6.0% per annum.

In March 2015, the targeted annual distribution rate for the Fund was reduced from $1.50 per Unit to $1.25 per Unit. The new rate is consistent with the yields available within the Fund's investable universe.

On December 17, 2015, the Fund's Manager announced that the unitholders of each of the Euro Banc Capital Securities Trust, Australian Banc Capital Securities Trust, Canadian Banc Capital Securities Trust, HBanc Capital Securities Trust, and this Fund (collectively, the "Funds") approved the merger of the Funds and all related transactions (the "Merger") at separate special unitholder meetings held on the same date. The Merger resulted in this Fund being the continuing fund and all other above mentioned funds being the terminating funds (collectively the "Terminating Funds"). The Merger became effective on January 29, 2016, at which time the Terminating Funds were de-listed from the Toronto Stock Exchange ("TSX"). Upon completion of the Merger, the Fund was renamed from "North American Financials Capital Securities Trust" to "Global Capital Securities Trust". The resulting increase in assets was expected to result in certain efficiency and better trading on the TSX.

RISK

Changes in the risk exposure of the Fund occurred in the following areas:

Leverage

The Fund entered into a Leverage Agreement dated January 9, 2015 whereby the Manager on behalf of Fund has established a trading account with RBC Dominion Securities Inc. ("RBC DS") in order to effect purchases and sales of securities (including short sales) and which requires the Fund to deliver margin to secure its obligations under the Services Agreement and to provide Directions to RBC Investor & Treasury Services (the "Custodian") to make such transfers from the Custody Account to the trading account at RBC DS.

The Fund applied leverage in the range from 5.71% to 45.54% during the year ended December 31, 2016 (nil to 54.63% during the year ended December 31, 2015). At December 31, 2016, the borrowed balance was $19,994,830, of which $9,160,220 relate to USD denominated loans ($6,830,592 USD). (As at December 31, 2015: $6,370,468, of which $5,715,512.94 related to USD denominated loans ($4,114,541 USD). The leverage factor as of December 31, 2016 was 27.40% (41.40% as of December 31, 2015).

For full disclosure of risks associated with an investment in the Fund's units, please refer to the Prospectus dated May 27, 2009 and to the Fund's most recent Annual Information Form. Both are available at www.astonhill.ca or www.sedar.com.

RESULTS FROM OPERATIONS

Investment Manager Commentary (February, 2017)

The start of 2016 proved to be challenging for markets as global growth expectations continued to wane. Investors were worried about the possibility of a US recession and slower growth in China. This fuelled a big sell-off in risk assets, a spike in the price of gold, and a drop in US real interest rates to below zero. Central banks responded with additional stimulus and markets, in turn, rebounded strongly until the unexpected Brexit vote result in late June. The resulting period of intense volatility proved to be short-lived as investors quickly recognized that any Brexit consequences would not likely be felt for some time. Growth began to pick up toward the end of the summer, and then gained momentum throughout the remainder of the year reflecting a synchronized upturn in the global economy. In addition to this, the election of Donald Trump as US president, led to an unexpected rally in risk assets that saw equity markets end the year either at or near their all-time highs.

On the monetary front, most central bank policies started the year very accommodative and increased easing measures to stimulate growth. After the Brexit vote, the Bank of England eased its monetary policy to help offset future potential negative economic consequences. As the year unfolded, there was a change in the approach to monetary policy and central banks particularly in Europe and Japan signaled that their programs that had been in place for several years may be hitting the limits of their effectiveness. Specifically, the Bank of Japan announced new, non-conventional goals of targeting the 10-year bond yield in order to manage the yield curve. Meanwhile in the US, the Federal Reserve finished the year by hiking interest rates at its meeting in December.

Global interest rate volatility persisted throughout the year pretty much in line with investor risk tolerance. Sovereign yields declined substantially in January but this downward bias reversed in the following months as the risk-on environment returned. After Brexit, rates shifted once again to the downside and challenged the previous early-year lows. Volatility then increased in September on fears of potential central bank policy changes. The ensuing rise in global interest rates intensified throughout the remainder of 2016 with yields finishing higher on the year. Credit spreads on the other hand benefited for this improved environment and tightened in over the period. The search for yield was most pronounced in lower-quality bonds as spreads on high yield credits tightened in significantly more than investment grade spreads.

Throughout the year, the portfolio remained broadly diversified across the strongest of financial institutions, including the top-six Canadian banks and most of the largest high-quality US banks. While most banks were able to navigate through the challenges of the ongoing low interest rate environment that prevailed during the first half of the year, rising interest rates and volatility-driven volumes helped boost bank profitability in the fourth quarter, particularly in the US. On the domestic front, anticipated concerns in the Canadian mortgage market did not materialize as loan delinquencies remained stable and at very low levels. In addition, Canadian banks such as Royal and TD benefitted particularly well from their large US exposures.

The portfolio posted a small positive return for the period but lagged the benchmark.

Outlook

Expansionary global monetary policies have been extraordinary and were a major support for economic growth in 2016, although looking forward, it's now increasingly likely that inflation has stopped falling. Consequently, the environment that we have been in for years, which has been supportive of "risk" assets, is likely to come under pressure. We believe current market optimism surrounding impending US fiscal policy may be somewhat premature, as any meaningful impact from fiscal stimulus is unlikely to occur until closer to 2018. In the meantime, tighter financial conditions, a Fed that maintains a tightening bias and a stronger US dollar should dampen near-term prospects.

The Canadian economy is expected to be impacted by several opposing forces. Structural issues are hampering export sector growth and a managed easing in the housing sector. However, the consumer is expected to receive a boost as new Child Tax Credit payments begin to accumulate, with the largest sums going to lower- and middle-income families, where the likelihood of this extra money being spent is highest.

Looking forward, there remains a high degree of uncertainty surrounding both fiscal and monetary policies. Over the next year, yields will be pulled in opposite directions, by central banks that remain expansionary and by potential higher inflation pressures. The BOC is expected to remain cautious on future rate hikes, implying the short-end of the yield curve will stay well anchored. The yield curve is expected to steepen as higher inflation expectations translate into rising longer term rates.

On balance, credit should do well with improving economic growth. The new US President's economic proposals could result in a number of policy changes. In the American financials sector, Canadian banks operating in the US will likely benefit from the combination of corporate tax cuts and reduced regulations. We will be very closely monitoring the effects of the eventual changes on the quality of US financial debt. Although we expect that any changes will be orderly, the portfolio will remain concentrated in more liquid and higher quality financial credits to protect against any potentially negative impacts from changes to the US regulatory environment.

Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

RECENT DEVELOPMENTS

On November 30, 2016, Aston Hill Capital Markets Inc. was amalgamated into Aston Hill Asset Management Inc. On December 8, 2016, Aston Hill Asset Management Inc., as part of Aston Hill Financial Inc. ("Aston Hill") and together with Front Street Capital 2004 ("Front Street") and Tuscarora Capital Inc. ("TCI"), an entity under common control with Front Street, completed a previously announced transaction whereby Aston Hill would acquire all of the equity interests in the Front Street and TCI, and the companies would combine their respective operations. As part of the transaction, Aston Hill also changed its name to LOGiQ Asset Management Inc. and consequently Aston Hill Asset Management Inc. changed its name to LOGiQ Asset Management Ltd.

Capital transactions

On January 29, 2016, following the Merger mentioned in "INVESTMENT OBJECTIVES AND STRATEGIES", Unitholders of the Terminating Funds who did not wish to be part of the Merger had the option of redeeming for cash their investment at net asset value prior to the Merger (the "Special Redemption Right"). For each unit submitted for redemption pursuant to the Special Redemption Right, unitholders received a cash amount equal to 100% of the net asset value per unit on January 22, 2016 together with any unpaid distributions (including any special distribution) in respect of such unit, less any amount required to be withheld therefrom under applicable law. Such amount was paid to redeeming unitholders on or before January 27, 2016. Pursuant to the Merger, the Fund issued 4,341,962 Class A Units with an aggregated value of $96,109,369 and 46,382 Class F Units with an aggregated value of $1,132,973.

During year ended December 31, 2016, there were 1,735,156 units of Class A redeemed for $38,318,834 and there were 21,793 units of Class F redeemed for $535,465 (There were 439,306 units of Class A redeemed for $10,273,171 and 5,040 units of Class F redeemed for $129,565 during the year ended December 31, 2015). 9,999 Class F Units were converted into 11,064 Class A Units for the value of $242,629 during year ended December 31, 2016 (250 Class F Units were converted into 275 Class A Units for the value of $6,235 during the year ended December 31, 2015 there was no conversion during year ended December 31, 2015).

Market repurchases

The Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Class A Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Class A Unit not exceeding the most recently calculated Net Asset Value per

Class A Unit immediately prior to the date of any such purchase of Units.

The Fund did not purchase any Class A Units for cancellation during the year ended December 31, 2016.

DISTRIBUTIONS

The Fund paid quarterly distributions initially at $0.375 per Unit, representing a return of 6.0% per annum on the Unit issue price.

In March 2015, the targeted annual distribution rate for the Fund was reduced from $1.50 per Unit to $1.25 per Unit. The new rate is consistent with the yields available within the Fund's investable universe.

Following the merger, the Fund paid a one-time special non-cash distribution of $0.151 per Class A Unit and $0.166 per Class F Unit. Such distributions were reinvested back into the fund and units were then consolidated to the original number of units, resulting in unitholders incurring a non-cash capital gain equal to the non-cash distribution amount with a matching increase in their adjusted cost base per unit. The Fund had a total special distribution of $100,528 which was reinvested back into the Fund with no additional units issued.

The Fund has made all its scheduled distributions during the year ended December 31, 2016, paying $1.25per Class A Unit and $1.25 per Class F Unit respectively ($1.25 per Class A Unit and $1.25 per Class F Unit during the year ended December 31, 2015).

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2016.

RELATED PARTY TRANSACTIONS

Management Fees

The Manager receives a management fee from the Fund equal in the aggregate to 0.50% per annum of the applicable Net Asset Value, calculated daily and payable monthly in arrears, plus applicable taxes.

The management fees charged to the Fund during the year ended December 31, 2016 were $500,892 plus applicable taxes ($141,396 plus applicable taxes during the year ended December 31, 2015).

The Manager is responsible for payment of the investment management fees out of these management fees.

Service Fees

The Fund pays to the brokers a service fee (calculated quarterly and paid as soon as practicable after the end of each calendar quarter); solely with respect to the Class A Units, equal to 0.40% per annum of the Net Asset Value attributable to the Class A Units. The service fee is applied by the Fund to pay a service fee in an equivalent aggregate amount to brokers based on the number of Class A Units held by clients of such brokers at the end of the relevant quarter. No service fee is payable in respect of the Class F Units.

The service fees charged to the Fund during the year ended December 31, 2016 were $373,847 ($92,934 during the year ended December 31, 2015).

Administration Fees

The Manager allocates back to the Fund a portion of the cost of individuals who have spent time working on the operation and oversight of the Fund.

For the year ended December 31, 2016, administration fees amounted to $45,286 (December 31, 2015 - $18,410).

IRC Fee

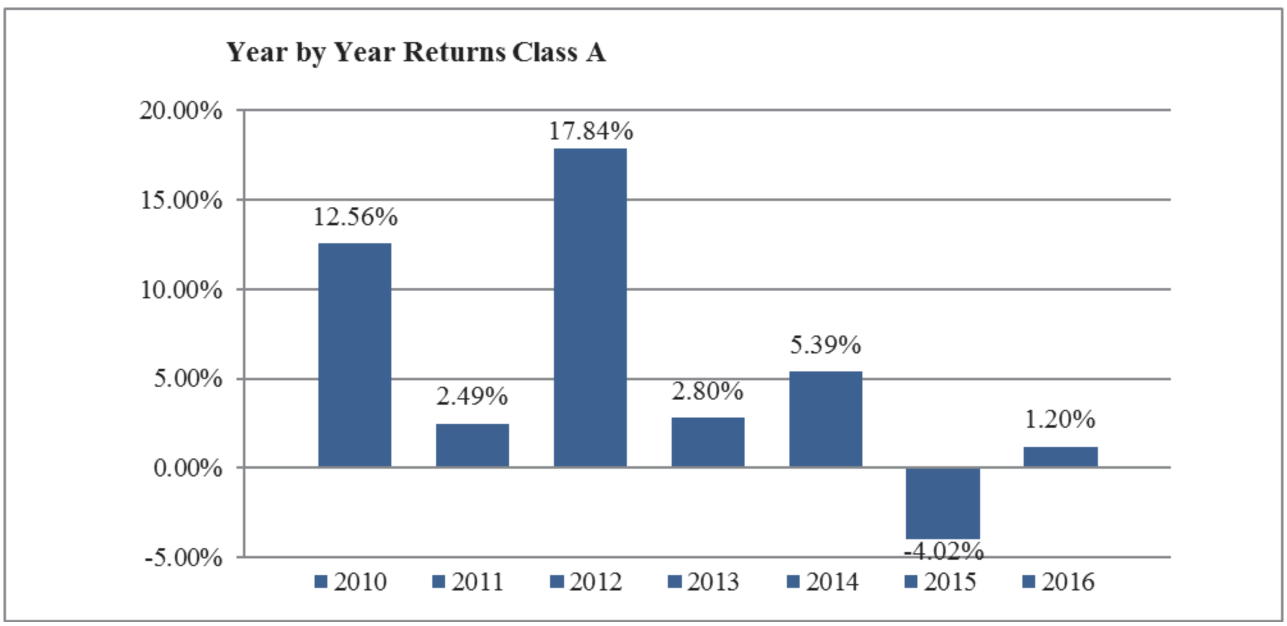
The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

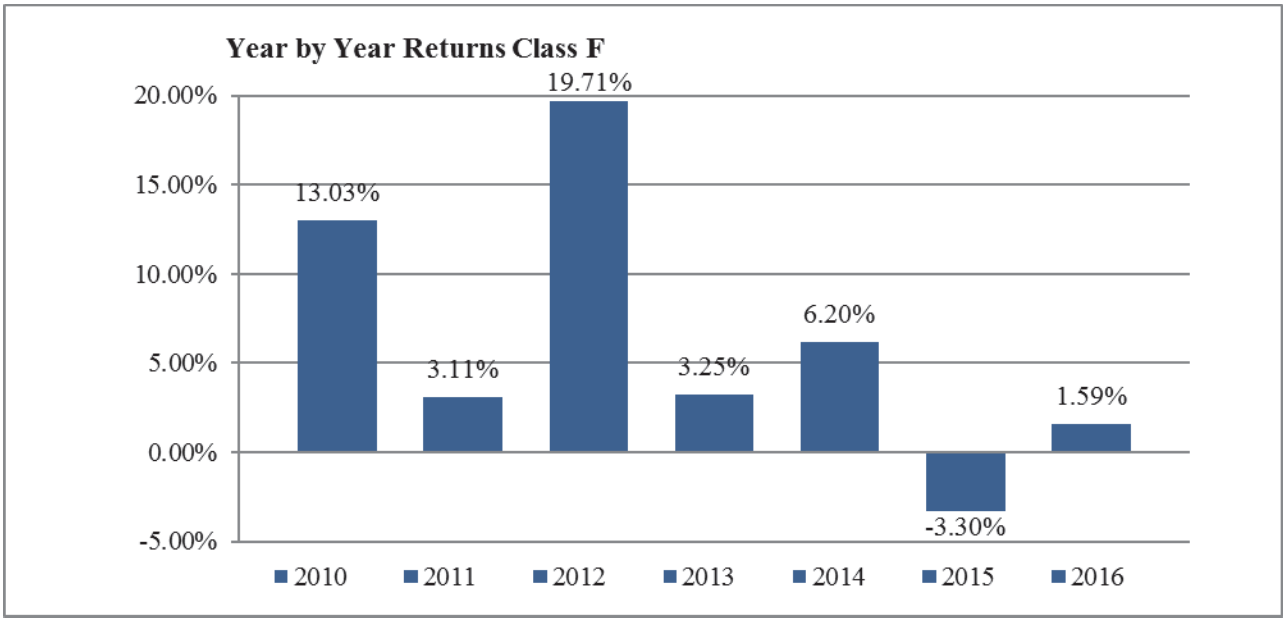
The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager and its affiliates in a manner that is fair and reasonable.

The IRC fees charged to the Fund during the year ended December 31, 2016 were $2,714 ($295 during the year ended December 31, 2015).

PAST PERFORMANCE

The following bar charts show the Fund's annual performance of the Class A Units and Class F Units as well as semi-annual performance for the year ended December 31, 2016 assuming all the distributions made by the Fund during the periods shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.





Annual Compound Returns

	Past Year	Past 3 Years	Past 5 Years	Since Inception(1)
Based on NAV(Class A Units)	1.20%	0.78%	4.39%	5.45%
Based on share price (Class A Units)	(0.65%)	(0.81)%	3.73%	3.68%
Based on NAV (Class F Units)	1.59%	1.42%	5.21%	6.18%
FTSE TMX Canada Universe Bond Index	1.66%	4.61%	3.22%	4.55%

(1) Results for the period from October 23, 2009 (commencement of operations) to December 31, 2016.

The FTSE TMX Canada Universe Bond Index is the broadest and most widely used measure of performance of virtually all of the outstanding marketable bonds in the Canadian market.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual and unaudited semi-annual financial statements:

Class A Units:

The Fund's Net Assets per Class A Unit:	2016	2015	2014(5)	2013(5)	2012
Net Assets, beginning of period	**23.11**	**25.36**	**26.22**	**26.98**	**24.14**
Increase (decrease) from operations:					
Total revenues	1.16	1.76	0.07	–	–
Total expenses	(0.40)	(0.63)	(0.72)	(0.25)	(0.54)
Realized gains (losses) for the period	0.35	(2.45)	14.18	0.90	0.61
Unrealized gains (losses) for the period	(0.02)	0.27	(11.85)	0.17	4.27
Total increase (decrease) from operations (1)	**1.09**	**(1.05)**	**1.68**	**0.82**	**4.34**
Distributions:					
From income (excluding dividends)	(1.25)	(1.25)	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(2.67)	–	–
Return of capital	–	–	(2.20)	(1.50)	(1.50)
Total Distributions (2)	**(1.25)**	**(1.25)**	**(4.87)**	**(1.50)**	**(1.50)**
Net Assets, end of period (3) (4)	**22.11**	**23.11**	**25.36**	**26.22**	**26.98**

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 4,506,189 units outstanding as of December 31, 2016 (December 31, 2015 – 1,046,829 units).
(2) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on the Fund's tax return.
(3) This is not a reconciliation between the opening and the closing net assets per unit.
(4) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 is presented under Canadian GAAP.

Ratios and Supplemental Data (Class A Units):	2016	2015	2014	2013	2012
Net asset value (000's)	72,170	14,938	27,521	46,208	50,963
Number of units outstanding	3,264,169	646,299	1,085,330	1,762,035	1,889,210
Base management expense ratio (1) (2)	1.20%	1.73%	1.68%	1.38%	1.42%
Solicitation expense ratio (1) (3)	0.00%	0.00%	1.41%	0.00%	0.00%
Interest expense ratio (1) (2)	0.37%	0.29%	0.54%	0.58%	0.64%
Management expense ratio (annualized) (2)	1.57%	2.02%	3.63%	1.96%	2.06%
Management expense ratio before waivers or absorptions (annualized) (2)	1.57%	2.02%	3.63%	1.96%	2.06%
Portfolio turnover rate (3)	181.19%	67.59%	17.78%	0.00%	0.00%
Trading expense ratio (4)	0.02%	0.04%	0.00%	0.00%	0.00%
Closing market price (TSX)	20.61	22.02	25.00	25.80	26.50

(1) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all agents' fees and unit issue expenses, and interest expense ratio: representing cost of leverage.
(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.
(3) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Class F Units:

The Fund's Net Assets per Class F Unit:	**2016**	**2015**	**2014(5)**	**2013(5)**	**2012**
Net Assets, beginning of period	**25.50**	**27.64**	**28.24**	**28.81**	**25.30**
Increase (decrease) from operations:					
Total revenues	1.00	1.96	0.08	–	–
Total expenses	(0.27)	(0.58)	(0.66)	(0.27)	(0.45)
Realized gains (losses) for the period	0.30	(2.72)	15.60	0.96	0.64
Unrealized gains (losses) for the period	0.02	0.32	(13.26)	0.26	4.53
Total increase (decrease) from operations (1)	1.01	(1.02)	**1.76**	**0.95**	**4.72**
Distributions:					
From income (excluding dividends)	(1.25)	(1.25)	–	–	–
From dividends		–	–	–	–
From capital gains		–	(2.81)	–	–
Return of capital		–	(2.34)	(1.50)	(1.50)
Total Distributions (2)	**(1.25)**	**(1.25)**	**(5.15)**	**(1.50)**	**(1.50)**
Net Assets, end of period (3) (4)	**24.62**	**25.50**	**27.64**	**28.24**	**28.81**

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 52,954 units outstanding as of December 31, 2016 (December 31, 2015 – 21,739 units).
(2) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on the Fund's tax return.
(3) This is not a reconciliation between the opening and the closing net assets per unit.
(4) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 is presented under Canadian GAAP.

Ratios and Supplemental Data (Class F Units):	**2016**	**2015**	**2014**	**2013**	**2012**
Net asset value (000's)	795	451	635	666	720
Number of units outstanding	32,280	17,690	22,980	23,580	24,980
Base management expense ratio (1) (2)	0.86%	1.31%	1.05%	0.92%	0.99%
Solicitation expense ratio (1) (2)	0.00%	0.00%	1.64%	0.00%	0.00%
Interest expense ratio (1) (2)	0.39%	0.29%	0.55%	0.58%	0.64%
Management expense ratio (annualized) (2)	1.25%	1.60%	3.24%	1.50%	1.63%
Management expense ratio before waivers or absorptions (annualized) (2)	1.25%	1.60%	3.24%	1.50%	1.63%
Portfolio turnover rate (3)	181.19%	67.59%	17.78%	0.00%	0.00%
Trading expense ratio (4)	0.04%	0.04%	0.00%	0.00%	0.00%

(1) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all agents' fees and unit issue expenses, and interest expense ratio: representing cost of leverage.
(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.
(3) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

SUMMARY OF INVESTMENT PORTFOLIO AS OF DECEMBER 31, 2016

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at www.astonhill.ca and at www.sedar.com.

Portfolio by Category	**% of NAV**
U.S. Corporate Bonds	51.8%
Canadian Corporate Bonds	62.8%
Financials (Canadian Preferred)	12.4%
Short-term Notes	2.4%
Cash	0.1%
Foreign Currency Forward Contracts	(1.3%)
Leverage	(27.4%)
Net Other Assets (Liabilities)	(0.8%)
Total	**100.0%**

Top 25 Holdings (1)	**% Rate**	**Maturity Date** (2)	**% of NAV**
JPMorgan Chase & Co., FRN	5.30%	Dec/31/2049	11.3%
Morgan Stanley, FRN	5.45%	Dec/31/2049	10.1%
Goldman Sachs Group Inc., FRN	5.70%	May/10/2019	9.8%
Bank of America Corp.	8.13%	May/15/2018	9.7%
Bank of Nova Scotia	4.50%	Dec/16/2025	9.5%
Bank of Nova Scotia, FRN	3.37%	Dec/08/2025	8.4%
Bank of Montreal, FRN	3.34%	Dec/08/2025	8.4%
Canadian Imperial Bank of Commerce/Canada, FRN	3.00%	Oct/28/2024	8.3%
Royal Bank of Canada	3.34%	Dec/08/2025	7.0%
Bank of Montreal, FRN	3.34%	Dec/08/2025	7.0%
Citigroup Inc., FRN	6.30%	May/15/2024	6.6%
Royal Bank of Canada	4.65%	Jan/27/2026	5.9%
Toronto-Dominion Bank	4.86%	Mar/04/2031	4.5%
Citigroup Inc., FRN	6.13%	Dec/31/2049	4.3%
Canadian Imperial Bank of Commerce/Canada, FRN	3.31%	Jan/20/2026	3.8%
Royal Bank of Canada, Series BM, Preferred			3.7%
National Bank of Canada, Series 34, Preferred			3.6%
Toronto-Dominion Bank/The, Series 3, Preferred			2.9%
Short-term notes			2.4%
Manulife Financial Corp, Series 17, Preferred			2.2%
Cash			0.1%
Foreign Currency Forward Contracts			(1.3%)
Total Net Asset Value:			**$ 72,964,612**

(1) There are less than 25 holdings in the Fund.
(2) The maturity date is the first call date.