



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

Quarterly Portfolio Disclosure as of December 31, 2016

Summary of Investment Portfolio:⁽¹⁾

Sector Allocation	% of NAV
Canadian Corporate Bonds	62.8%
Foreign Corporate Bonds	51.7%
Canadian preferreds - Financials	12.4%
Short-term notes	2.4%
Cash	0.1%
Foreign Currency Forward Contracts	-1.3%
Net Other Assets (Liabilities)	-28.1%
Total	100.0%

Top 25 Holdings

Security Name	Interest rate	Maturity date ⁽²⁾	% of NAV
JPMorgan Chase & Co., FRN	5.30%	Dec/31/2049	11.30%
Morgan Stanley, FRN	5.45%	Dec/31/2049	10.10%
Goldman Sachs Group Inc., FRN	5.70%	May/10/2019	9.80%
Bank of America Corp.	8.13%	May/15/2018	9.70%
Bank of Nova Scotia	4.50%	Dec/16/2025	9.50%
Bank of Nova Scotia, FRN	3.37%	Dec/08/2025	8.40%
Bank of Montreal, FRN	3.34%	Dec/08/2025	8.40%
Canadian Imperial Bank of Commerce/Canada, FR	3.00%	Oct/28/2024	8.30%
Royal Bank of Canada	3.34%	Dec/08/2025	7.00%
Bank of Montreal, FRN	3.34%	Dec/08/2025	7.00%
Citigroup Inc., FRN	6.30%	May/15/2024	6.60%
Royal Bank of Canada	4.65%	Jan/27/2026	5.90%
Toronto-Dominion Bank	4.86%	Mar/04/2031	4.50%
Citigroup Inc., FRN	6.13%	Dec/31/2049	4.30%
Canadian Imperial Bank of Commerce/Canada, FR	3.31%	Jan/20/2026	3.80%
Royal Bank of Canada, Series BM, Preferred			3.70%
National Bank of Canada, Series 34, Preferred			3.60%
Toronto-Dominion Bank/The, Series 3, Preferred			2.90%
Short-term notes			2.40%
Manulife Financial Corp, Series 17, Preferred			2.20%
Cash			0.10%
Foreign Currency Forward Contracts			-1.30%
Total			128.20%
Total Net asset value (NAV):			\$ 72,964,612

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

⁽²⁾ Maturity date may represent first call date.

The prospectus and other information about the fund are available on the internet at www.logiqasset.com

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