



## Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Bonds	\$ 452,541,034	88.06%
U.S. Bonds	43,297,258	8.42%
Global Bonds	12,793,576	2.49%
Currency Forward Hedge*	328,754	0.06%
Cash and Cash Equivalents	2,293,410	0.45%
Margin Deposits	68	0.00%
Other Assets less Liabilities	2,690,664	0.52%
	<b>\$ 513,944,764</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 493,290,349	95.98%
Municipal Bonds	5,923,390	1.15%
Mortgage Backed Securities	4,397,733	0.86%
Provincial Bonds & Guarantees	3,730,820	0.73%
Federal Bonds & Guarantees	1,289,576	0.25%
Currency Forward Hedge*	328,754	0.06%
Cash and Cash Equivalents	2,293,410	0.45%
Margin Deposits	68	0.00%
Other Assets less Liabilities	2,690,664	0.52%
	<b>\$ 513,944,764</b>	<b>100.00%</b>

\*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



## Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2016

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Bank of Nova Scotia (The)	4.43%
Bank of Montreal	3.68%
Royal Bank of Canada	3.53%
Ford Credit Canada Ltd.	2.29%
Canadian Western Bank	2.07%
Toronto-Dominion Bank (The)	2.02%
Bell Canada	1.97%
TELUS Corp.	1.97%
407 International Inc.	1.83%
Laurentian Bank of Canada	1.64%
Home Trust Co. (The)	1.63%
SNC-Lavalin Innisfree McGill Finance Inc.	1.61%
EnerCare Solutions Inc.	1.61%
Health Montreal Collective L.P.	1.60%
Rogers Communications Inc.	1.47%
CIBC Capital Trust	1.39%
HSBC Bank Canada	1.38%
SEC LP and Arci Ltd.	1.34%
Canadian Imperial Bank of Commerce	1.34%
HSBC Holdings PLC	1.34%
BP L.P.	1.31%
Granite REIT Holdings L.P.	1.28%
TransCanada PipeLines Ltd.	1.27%
CU Inc.	1.26%
Reliance L.P.	1.23%

\* Note all of the Top 25 Holdings represent the aggregate debt instruments of that issuer in the ETF's portfolio.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).