



## Horizons Seasonal Rotation ETF (HAC, HAC.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

| <b>Asset Mix</b>              |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Canadian Equities             | \$ | 91,323,800             | 59.50%                                |
| U.S. Equities                 |    | 46,389,632             | 30.23%                                |
| U.S. Commodity ETFs           |    | 7,729,750              | 5.04%                                 |
| Currency Forward Hedge        |    | 1,135,080              | 0.74%                                 |
| Cash and Cash Equivalents     |    | 7,062,029              | 4.60%                                 |
| Other Assets less Liabilities |    | (162,935)              | -0.11%                                |
|                               | \$ | <b>153,477,356</b>     | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Canadian Broad Equity Index   | \$ | 60,475,800             | 39.40%                                |
| U.S. Broad Equity Index       |    | 31,908,245             | 20.79%                                |
| Energy                        |    | 15,813,000             | 10.30%                                |
| Financials                    |    | 15,035,000             | 9.80%                                 |
| Commodity ETFs                |    | 7,729,750              | 5.04%                                 |
| Materials                     |    | 7,274,623              | 4.74%                                 |
| Industrials                   |    | 7,206,764              | 4.70%                                 |
| Currency Forward Hedge*       |    | 1,135,080              | 0.74%                                 |
| Cash and Cash Equivalents     |    | 7,062,029              | 4.60%                                 |
| Other Assets less Liabilities |    | (162,935)              | -0.11%                                |
|                               | \$ | <b>153,477,356</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 Seasonal Rotation ETF (HAC, HAC.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2016

| <b>Top Holdings</b>                          | <b>% of ETF's<br/>Net Asset Value</b> |
|--|---------------------------------------|
| Horizons S&P/TSX 60™ Index ETF               | 39.40%                                |
| Horizons S&P 500® Index ETF                  | 19.70%                                |
| Horizons S&P/TSX Capped Energy Index ETF     | 10.30%                                |
| Horizons S&P/TSX Capped Financials Index ETF | 9.80%                                 |
| Horizons NYMEX® Natural Gas ETF              | 5.04%                                 |
| Materials Select Sector SPDR Trust           | 4.74%                                 |
| Industrial Select Sector SPDR Fund           | 4.70%                                 |
| Horizons BetaPro S&P 500® Bull Plus ETF      | 1.09%                                 |

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).