



## Horizons Active Cdn Bond ETF (HAD, HAD.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	\$ 19,515,416	79.90%
U.S. Bonds	877,843	3.59%
Cash and Cash Equivalents	4,149,379	16.99%
Other Assets less Liabilities	(117,833)	-0.48%
	<b>\$ 24,424,805</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 9,144,585	37.43%
Provincial Bonds & Guarantees	6,250,418	25.59%
Federal Bonds & Guarantees	3,604,391	14.76%
Municipal Bonds	874,523	3.58%
Asset Backed Securities	519,342	2.13%
Cash and Cash Equivalents	4,149,379	16.99%
Other Assets less Liabilities	(117,833)	-0.48%
	<b>\$ 24,424,805</b>	<b>100.00%</b>



## Horizons Active Cdn Bond ETF (HAD, HAD.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>
Province of Quebec	9.25%
Province of Ontario	8.55%
Royal Office Finance L.P.	8.08%
Canada Housing Trust No. 1	6.49%
TCHC Issuer Trust	3.58%
Royal Bank of Canada	2.64%
Province of Nova Scotia	2.47%
SP L.P. and SP1 L.P.	2.13%
Province of Manitoba	2.11%
BP L.P.	2.09%
TransCanada PipeLines Ltd.	2.02%
CDP Financial Inc.	1.97%
Cadillac Fairview Finance Trust	1.95%
HSBC Bank Canada	1.90%
SEC LP and Arci Ltd.	1.86%
Leisureworld Senior Care L.P.	1.71%
Original Wempi Inc.	1.68%
SNC-Lavalin Innisfree McGill Finance Inc.	1.62%
Wells Fargo & Co.	1.53%
TD Capital Trust IV	1.46%
Capital Desjardins Inc.	1.42%
CIBC Capital Trust	1.32%
Province of Alberta	1.24%
Bank of Nova Scotia (The)	1.23%
Canadian Western Bank	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).