



## Horizons Active Global Fixed Income ETF (HAF, HAF.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 Preferred Securities	\$ 8,175,086	31.71%
U.S. Fixed Income	7,417,202	28.77%
Canadian Fixed Income	6,878,136	26.68%
Global Fixed Income	979,767	3.80%
U.S. Preferred Securities	352,481	1.37%
Currency Forward Hedge*	130,127	0.50%
Cash and Cash Equivalents	1,863,218	7.23%
Other Assets less Liabilities	- 14,707	-0.06%
	<b>\$ 25,781,310</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Fixed Income	\$ 7,417,202	28.77%
Canadian Broad Preferred Securities	5,483,580	21.26%
Canadian Broad Fixed Income	3,536,250	13.72%
Canadian Municipal Bonds	1,752,892	6.80%
Canadian Energy	1,317,890	5.11%
Canadian Consumer Discretionary	1,221,285	4.74%
Canadian Financials	1,179,616	4.58%
Global Government Bonds	979,767	3.80%
Canadian Industrials	561,709	2.18%
U.S. Financials	352,481	1.37%
Currency Forward Hedge*	130,127	0.50%
Cash and Cash Equivalents	1,863,218	7.23%
Other Assets less Liabilities	- 14,707	-0.06%
	<b>\$ 25,781,310</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 Global Fixed Income ETF (HAF, HAF.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2016

<b>Top 25 Holdings by Issuer</b>	<b>% of ETF's Net Asset Value</b>
Horizons Active Corporate Bond ETF	12.47%
BMO Laddered Preferred Share Index ETF	11.10%
SPDR Barclays High Yield Bond ETF	11.04%
Horizons Active Floating Rate Preferred Share ETF	10.17%
Horizons Active High Yield Bond ETF	9.28%
PowerShares Senior Loan ETF	8.00%
Mexican Bonos de Desarrollo*	3.80%
Royal Bank of Canada*	2.52%
Bombardier Inc.*	2.18%
Vidéotron Ltd.*	2.01%
RONA Inc.*	1.97%
Ville de Gatineau Quebec*	1.94%
Enbridge Inc.*	1.65%
Ville de Amos Quebec*	1.49%
AltaGas Ltd.*	1.47%
Morgan Stanley*	1.37%
Husky Energy Inc.*	1.30%
iShares Canadian Corporate Bond Index ETF	1.24%
Intact Financial Corp.*	1.13%
City of Saint-Félicien Quebec*	1.02%
Manulife Financial Corp.*	0.93%
Aimia Inc.*	0.75%
Municipalité de Saint-Zacharie Quebec*	0.70%
Pembina Corp.*	0.69%
Municipalité de Sainte-Claire Quebec*	0.66%

\* Holdings represent the aggregate debt instruments or preferred securities 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).