



## Horizons Active Global Dividend ETF (HAZ, HAZ.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>
U.S. Equities	\$ 157,491,228	65.15%
Global Equities	74,700,076	30.90%
Canadian Equities	6,091,278	2.52%
Currency Forward Hedge*	969,187	0.40%
Cash and Cash Equivalents	2,116,433	0.88%
Other Assets less Liabilities	369,625	0.15%
	<b>\$ 241,737,827</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Consumer Staples	\$ 47,833,933	19.78%
Health Care	27,927,466	11.55%
Telecommunication Services	25,965,596	10.74%
Financials	25,901,461	10.71%
Information Technology	25,034,539	10.36%
Industrials	23,595,238	9.76%
Consumer Discretionary	21,173,314	8.76%
Energy	15,415,167	6.38%
Materials	14,109,118	5.84%
Utilities	11,326,750	4.69%
Currency Forward Hedge*	969,187	0.40%
Cash and Cash Equivalents	2,116,433	0.88%
Other Assets less Liabilities	369,625	0.15%
	<b>\$ 241,737,827</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 Dividend ETF (HAZ, HAZ.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>
Reynolds American Inc.	3.99%
British American Tobacco PLC, ADR	3.29%
Illinois Tool Works Inc.	3.12%
Altria Group Inc.	2.98%
Apple Inc.	2.88%
Lockheed Martin Corp.	2.59%
Anheuser-Busch InBev NV, ADR	2.56%
AT&T Inc.	2.52%
Six Flags Entertainment Corp.	2.50%
Wells Fargo & Co.	2.43%
Verizon Communications Inc.	2.42%
Raytheon Co.	2.33%
National Grid PLC, ADR	2.30%
Philip Morris International Inc.	2.25%
Dow Chemical Co. (The)	2.24%
Starbucks Corp.	2.21%
Unilever NV, ADR	2.14%
McDonald's Corp.	2.07%
LyondellBasell Industries NV	2.07%
Automatic Data Processing Inc.	2.05%
JPMorgan Chase & Co.	2.04%
Vodafone Group PLC, ADR	1.98%
Walt Disney Co. (The)	1.98%
Johnson & Johnson	1.96%
AstraZeneca PLC, ADR	1.94%

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).