



## Horizons Active Floating Rate Bond ETF (HFR, HFR.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Bonds	\$ 274,524,179	84.40%
U.S. Bonds	37,710,284	11.59%
Global Bonds	2,244,327	0.69%
Currency Forward Hedge*	69,648	0.02%
Interest Rate Swaps*	(5,941,694)	-1.83%
Cash and Cash Equivalents	15,957,007	4.90%
Margin Deposits	470,837	0.14%
Other Assets less Liabilities	31,682	0.01%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	262,305	0.08%
	<b>\$ 325,328,575</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Corporate Bonds	\$ 310,429,121	95.44%
Asset Backed Securities	4,049,669	1.24%
Currency Forward Hedge*	69,648	0.02%
Interest Rate Swaps*	(5,941,694)	-1.83%
Cash and Cash Equivalents	15,957,007	4.90%
Margin Deposits	470,837	0.14%
Other Assets less Liabilities	31,682	0.01%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	262,305	0.08%
	<b>\$ 325,328,575</b>	<b>100.00%</b>

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



## Horizons Active Floating Rate Bond ETF (HFR, HFR.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)	6.83%
Toronto-Dominion Bank (The)	6.82%
Laurentian Bank of Canada	4.45%
HSBC Bank Canada	3.65%
Bell Canada	3.44%
Choice Properties REIT	2.76%
Bank of Montreal	2.73%
Loblaw Cos. Ltd.	2.18%
Ford Credit Canada Ltd.	2.16%
Canadian Western Bank	2.14%
Rogers Communications Inc.	2.14%
Bank of America Corp.	2.13%
Manufacturers Life Insurance Co. (The)	1.97%
Central 1 Credit Union	1.96%
RioCan REIT	1.95%
Royal Bank of Canada	1.95%
Goldman Sachs Group Inc. (The)	1.92%
BMW Canada Inc.	1.89%
Cominar REIT	1.78%
Enbridge Inc.	1.76%
John Deere Canada Funding Inc.	1.73%
TELUS Corp.	1.68%
Home Trust Co. (The)	1.68%
Calloway REIT	1.58%
Leisureworld Senior Care L.P.	1.48%

\* 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).