



Horizons Active Cdn Municipal Bond ETF (HMP, HMP.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 68,385,766	99.49%
Cash and Cash Equivalents	612,272	0.89%
Other Assets less Liabilities	(264,157)	-0.38%
	\$ 68,733,881	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	50,714,654	73.78%
Provincial Bonds & Guarantees	17,669,070	25.71%
Federal Bonds & Guarantees	2,042	0.00%
Cash and Cash Equivalents	612,272	0.89%
Other Assets less Liabilities	(264,157)	-0.38%
	\$ 68,733,881	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Quebec	24.00%
City of Montreal	4.21%
Ville de Granby	2.88%
City of Sherbrooke	2.62%
Ville de Kirkland	2.50%
City of St-Jean-sur-Richelieu Quebec	2.38%
City of Quebec	2.25%
Municipality of Saint-Calixte	2.00%
Municipality of Levis	2.00%
Ville D'Alma	1.95%
Ville de Saint-Felicien	1.92%
Ville de Beloeil	1.82%
Ville de Dollard-des-Ormeaux	1.80%
Ville de Saint-Lin-Laurentides	1.74%
Province of Ontario	1.70%
Regional Municipality of York	1.63%
City of Toronto	1.61%
Ville de Rouyn-Noranda	1.56%
City of Dorval	1.44%
Municipalite de Saint-Anselme	1.44%
Village of Coaticook	1.41%
Ville de Saint-Basile-Le-Grand	1.38%
Municipalite de Lac-Beauport	1.36%
Ville de Mont-Tremblant	1.30%
Ville de Dolbeau-Mistassini	1.26%

* 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 or through SEDAR at www.sedar.com.