



## Horizons Active Floating Rate Preferred Share ETF (HFP, HFP.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2015

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$ 43,477,309	88.52%
U.S. Preferred Securities	2,812,406	5.73%
U.S. Fixed Income	563,983	1.15%
Currency Forward Hedge*	34,807	0.07%
Interest Rate Swaps*	(993,493)	-2.02%
Cash and Cash Equivalents	3,285,342	6.69%
Other Assets less Liabilities	(69,198)	-0.14%
	<b>\$ 49,111,156</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 28,522,232	58.08%
Energy	10,316,071	21.01%
Utilities	3,669,159	7.47%
Telecommunication Services	3,547,590	7.22%
Consumer Discretionary	447,670	0.91%
Consumer Staples	350,976	0.71%
Currency Forward Hedge*	34,807	0.07%
Interest Rate Swaps*	(993,493)	-2.02%
Cash and Cash Equivalents	3,285,342	6.69%
Other Assets less Liabilities	(69,198)	-0.14%
	<b>\$ 49,111,156</b>	<b>100.00%</b>

\*Positions in forward and swap 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 Floating Rate Preferred Share ETF (HFP, HFP.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2015

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	9.74%
Bank of Nova Scotia (The)	8.72%
Enbridge Inc.	8.06%
BCE Inc.	7.22%
Toronto-Dominion Bank (The)	6.58%
Manulife Financial Corp.	4.65%
TransCanada Corp.	4.51%
Brookfield Office Properties Inc.	4.22%
Bank of Montreal	3.38%
Fortis Inc.	3.31%
AltaGas Ltd.	3.10%
Husky Energy Inc.	3.00%
Brookfield Asset Management Inc.	2.76%
Brookfield Renewable Power Preferred Equity Inc.	2.74%
Pembina Pipeline Corp.	2.33%
Canadian Imperial Bank of Commerce	1.73%
HSBC Bank Canada	1.66%
Morgan Stanley	1.27%
Fairfax Financial Holdings Ltd.	1.18%
Intact Financial Corp.	1.13%
Goldman Sachs Group Inc. (The)	1.05%
National Bank of Canada	1.04%
Sun Life Financial Inc.	1.00%
Wells Fargo Financial Corp.	0.99%
Laurentian Bank of Canada	0.99%

\* Note all of the Top 25 Holdings are the aggregate 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).