



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

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 346,180,750	85.21%
U.S. Bonds	39,988,158	9.84%
Global Bonds	1,246,679	0.31%
Futures Contracts–Treasury Bond Hedge*	58,111	0.01%
Currency Forward Hedge*	51,040	0.01%
Interest Rate Swaps*	(9,095,802)	-2.24%
Cash and Cash Equivalents	26,311,099	6.48%
Margin Deposits	149,918	0.04%
Other Assets less Liabilities	1,382,036	0.34%
	\$ 406,271,989	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 385,644,052	94.92%
Asset Backed Securities	1,771,535	0.44%
Futures Contracts–Treasury Bond Hedge*	58,111	0.01%
Currency Forward Hedge*	51,040	0.01%
Interest Rate Swaps*	(9,095,802)	-2.24%
Cash and Cash Equivalents	26,311,099	6.48%
Margin Deposits	149,918	0.04%
Other Assets less Liabilities	1,382,036	0.34%
	\$ 406,271,989	100.00%

*Positions in forward, futures 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 Bond ETF (HFR, HFR.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	4.51%
Bell Canada	4.18%
Laurentian Bank of Canada	3.63%
JPMorgan Chase & Co.	3.26%
Canadian Imperial Bank of Commerce	3.20%
Canadian Western Bank	3.18%
Royal Bank of Canada	3.06%
Loblaw Cos. Ltd.	2.46%
HSBC Bank Canada	2.17%
Wells Fargo Financial Canada Corp.	2.14%
Choice Properties REIT	2.05%
Rogers Communications Inc.	2.00%
Enbridge Income Fund	1.96%
AltaGas Ltd.	1.92%
BMW Canada Inc.	1.91%
Bank of Montreal	1.89%
Goldman Sachs Group Inc. (The)	1.82%
Caisse Centrale Desjardins du Quebec	1.80%
Daimler Canada Finance Inc.	1.79%
TELUS Corp.	1.76%
Industrial Alliance Insurance and Financial Services Inc.	1.75%
Bank of Nova Scotia (The)	1.70%
Central 1 Credit Union	1.59%
RioCan REIT	1.58%
Ford Credit Canada Ltd.	1.55%

* Note all of the Top 25 Holdings are 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.