



## Horizons Active Preferred Share ETF (HPR, HPR.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	\$	401,360,364	96.05%
U.S. Preferred Securities		6,588,825	1.58%
U.S. Fixed Income		3,753,581	0.90%
Canadian Equities		2,395,895	0.57%
Currency Forward Hedge*		131,012	0.03%
Cash and Cash Equivalents		4,609,362	1.10%
Other Assets less Liabilities		(944,162)	-0.23%
	\$	<b>417,894,877</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	251,543,088	60.20%
Energy		78,374,331	18.76%
Utilities		38,884,208	9.30%
Telecommunication Services		29,497,052	7.06%
Consumer Staples		6,072,669	1.45%
U.S. Fixed Income		3,753,581	0.90%
Consumer Discretionary		3,574,466	0.86%
Exchange Traded Funds		2,395,895	0.57%
Information Technology		3,375	0.00%
Currency Forward Hedge*		131,012	0.03%
Cash and Cash Equivalents		4,609,362	1.10%
Other Assets less Liabilities		(944,162)	-0.23%
	\$	<b>417,894,877</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 Preferred Share ETF (HPR, HPR.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	8.88%
Enbridge Inc.	7.97%
Bank of Nova Scotia (The)	7.70%
BCE Inc.	7.06%
Toronto-Dominion Bank (The)	5.22%
Manulife Financial Corp.	4.52%
TransCanada Corp.	4.47%
Great-West Lifeco Inc.	4.19%
Bank of Montreal	4.07%
Brookfield Office Properties Inc.	3.29%
Sun Life Financial Inc.	3.22%
Brookfield Asset Management Inc.	3.10%
Power Financial Corp.	2.78%
Fortis Inc.	2.56%
Brookfield Renewable Power Preferred Equity Inc.	2.40%
AltaGas Ltd.	2.21%
Husky Energy Inc.	2.09%
HSBC Bank Canada	1.90%
Pembina Pipeline Corp.	1.72%
Fairfax Financial Holdings Ltd.	1.47%
Canadian Imperial Bank of Commerce	1.44%
Power Corp. of Canada	1.25%
Canadian Utilities Ltd.	1.20%
George Weston Ltd.	1.11%
National Bank of Canada	1.10%

\* 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).