



## Horizons Active Preferred Share ETF (HPR, HPR.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$ 600,504,170	96.67%
U.S. Bonds	7,435,807	1.20%
U.S. Preferred Securities	2,837,907	0.46%
Currency Forward Hedge*	403,824	0.07%
Cash and Cash Equivalents	13,707,612	2.21%
Other Assets less Liabilities	(3,760,185)	-0.61%
	<b>\$ 621,129,135</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 393,537,122	63.35%
Energy	114,248,972	18.39%
Utilities	51,408,081	8.28%
Telecommunication Services	38,676,238	6.23%
Consumer Staples	8,960,170	1.44%
Consumer Discretionary	2,730,301	0.44%
Exchange Traded Funds	1,217,000	0.20%
Currency Forward Hedge*	403,824	0.07%
Cash and Cash Equivalents	13,707,612	2.21%
Other Assets less Liabilities	(3,760,185)	-0.61%
	<b>\$ 621,129,135</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, 2016

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	10.01%
Bank of Nova Scotia (The)	9.39%
Enbridge Inc.	8.28%
BCE Inc.	6.23%
Toronto-Dominion Bank (The)	5.56%
Bank of Montreal	4.41%
Great-West Lifeco Inc.	4.24%
Manulife Financial Corp.	4.23%
TransCanada Corp.	3.33%
Sun Life Financial Inc.	3.30%
Brookfield Asset Management Inc.	3.25%
Brookfield Office Properties Inc.	2.84%
AltaGas Ltd.	2.79%
Power Financial Corp.	2.70%
Pembina Pipeline Corp.	2.64%
Brookfield Renewable Power Preferred Equity Inc.	1.96%
HSBC Bank Canada	1.92%
Fortis Inc.	1.74%
Canadian Utilities Ltd.	1.57%
National Bank of Canada	1.57%
Fairfax Financial Holdings Ltd.	1.43%
Husky Energy Inc.	1.36%
Canadian Imperial Bank of Commerce	1.32%
Power Corp. of Canada	1.17%
George Weston Ltd.	1.06%

\* Note all of the Top 25 Holdings represent 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).