



## Horizons Active Floating Rate Senior Loan ETF (HSL, HSL.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>
U.S. Senior Loans	\$ 48,881,013	89.80%
Canadian Senior Loans	4,058,382	7.46%
Currency Forward Hedge*	1,560,208	2.87%
Cash and Cash Equivalents	3,947,920	7.25%
Other Assets less Liabilities	(4,017,920)	-7.38%
	<b>\$ 54,429,603</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Senior Loans	\$ 52,939,395	97.26%
Currency Forward Hedge*	1,560,208	2.87%
Cash and Cash Equivalents	3,947,920	7.25%
Other Assets less Liabilities	(4,017,920)	-7.38%
	<b>\$ 54,429,603</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 Floating Rate Senior Loan ETF (HSL, HSL.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>
PowerShares Senior Loan Portfolio	9.47%
PetSmart Inc.	5.09%
Allison Transmission Inc.	4.84%
Alliant Holdings I LLC	4.70%
Cirque du Soleil	4.54%
Hostess Brands LLC	4.52%
AlixPartners LLP	4.27%
Restaurant Brands International Inc.	4.24%
Albertson's Holdings LLC	4.15%
Pinnacle Foods Finance LLC	4.06%
CHG Healthcare Services Inc.	3.98%
Community Health Systems Inc.	3.95%
Media General Inc.	3.70%
Zebra Technologies Corp.	3.66%
Dell Inc.	3.37%
Government of Canada	3.22%
Pharmaceutical Product Development LLC	3.18%
MultiPlan Inc. (MPH Acquisition Holdings LLC)	2.96%
Berry Plastics Group Inc.	2.77%
Dollar Tree Inc.	2.49%
Sterigenics-Nordion Holdings LLC	2.36%
HCA Holdings Inc.	2.04%
Staples Inc.	1.67%
99 Cents Only Stores	1.60%
Revlon Consumer Products Corp.	1.57%

\* Note all of the Top 25 Holdings are senior loan instruments or provide exposure to senior loan instruments.

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).