



Horizons Active Diversified Income ETF (HAA, HAA.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income	\$ 1,715,792	28.53%
Canadian Equities	1,522,904	25.33%
Global Equities	1,250,814	20.80%
U.S. Fixed Income	821,950	13.67%
U.S. Equities	630,943	10.49%
Currency Forward Hedge*	624	0.01%
Cash and Cash Equivalents	99,931	1.66%
Other Assets less Liabilities	(29,558)	-0.49%
	\$ 6,013,400	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 2,537,742	42.20%
Canadian Equities	1,522,904	25.33%
Global Equities	1,250,814	20.80%
U.S. Equities	630,943	10.49%
Currency Forward Hedge*	624	0.01%
Cash and Cash Equivalents	99,931	1.66%
Other Assets less Liabilities	(29,558)	-0.49%
	\$ 6,013,400	100.00%

*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 Diversified Income ETF (HAA, HAA.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

Top Holdings	% of ETF's Net Asset Value
Horizons Active Cdn Dividend ETF	17.21%
Horizons Active Corporate Bond ETF	14.59%
Horizons Enhanced Income International Equity ETF	12.30%
Horizons Enhanced Income US Equity (USD) ETF	10.49%
Horizons Active Floating Rate Senior Loan ETF	8.78%
Horizons Active Emerging Markets Dividend ETF	8.51%
Horizons Cdn Select Universe Bond ETF	8.27%
Horizons Active Preferred Share ETF	8.12%
Horizons Active Floating Rate Bond ETF	5.67%
Horizons Active High Yield Bond ETF	4.88%

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.