



Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 483,117,261	87.62%
U.S. Bonds	41,181,461	7.47%
Global Bonds	13,216,035	2.40%
Currency Forward Hedge*	263,598	0.05%
Cash and Cash Equivalents	11,053,782	2.00%
Margin Deposits	42,039	0.01%
Other Assets less Liabilities	2,464,450	0.45%
	\$ 551,338,626	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 527,373,752	95.66%
Municipal Bonds	3,862,482	0.70%
Provincial Bonds & Guarantees	3,168,752	0.57%
Mortgage Backed Securities	3,109,771	0.56%
Currency Forward Hedge*	263,598	0.05%
Cash and Cash Equivalents	11,053,782	2.00%
Margin Deposits	42,039	0.01%
Other Assets less Liabilities	2,464,450	0.45%
	\$ 551,338,626	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 Corporate Bond ETF (HAB, HAB.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	5.52%
Toronto-Dominion Bank (The)	3.74%
Bank of Nova Scotia (The)	3.45%
Bank of Montreal	2.98%
Canadian Imperial Bank of Commerce	2.92%
Bell Canada	1.92%
TELUS Corp.	1.90%
Wells Fargo Financial Canada Corp.	1.81%
Canadian Western Bank	1.80%
Ford Credit Canada Ltd.	1.74%
Home Trust Co. (The)	1.67%
SNC-Lavalin Innisfree McGill Finance Inc.	1.61%
Laurentian Bank of Canada	1.60%
Health Montreal Collective L.P.	1.60%
EnerCare Solutions Inc.	1.53%
CU Inc.	1.28%
HSBC Holdings PLC	1.28%
GE Capital Canada Funding Co.	1.27%
BP L.P.	1.26%
SEC L.P. and Arci Ltd.	1.26%
Granite REIT Holdings L.P.	1.26%
Comber Wind L.P.	1.16%
407 International Inc.	1.14%
H&R REIT	1.13%
Enbridge Income Fund (The)	1.12%

* 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.