



Horizons Active Cdn Bond ETF (HAD, HAD.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 52,024,395	80.80%
U.S. Bonds	707,430	1.10%
Cash and Cash Equivalents	11,685,602	18.15%
Other Assets less Liabilities	(32,602)	-0.05%
	\$ 64,384,825	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 26,828,118	41.66%
Provincial Bonds & Guarantees	16,241,730	25.23%
Federal Bonds & Guarantees	6,632,588	10.30%
Municipal Bonds	1,844,714	2.87%
Asset Backed Securities	1,184,675	1.84%
Cash and Cash Equivalents	11,685,602	18.15%
Other Assets less Liabilities	(32,602)	-0.05%
	\$ 64,384,825	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Quebec	9.40%
Cadillac Fairview Finance Trust	4.93%
Royal Office Finance L.P.	4.13%
Province of Ontario	4.08%
Bank of Nova Scotia (The)	4.07%
Government of Canada	4.00%
TCHC Issuer Trust	2.87%
Province of Manitoba	2.46%
Province of New Brunswick	2.36%
Royal Bank of Canada	2.15%
Province of Nova Scotia	2.14%
Capital Desjardins Inc.	1.89%
SP L.P. and SP1 L.P.	1.84%
SEC L.P. and Arci Ltd.	1.81%
BP L.P.	1.80%
Health Montreal Collective L.P.	1.74%
OPB Finance Trust	1.72%
CIBC Capital Trust	1.62%
TD Capital Trust IV	1.61%
PSP Capital Inc.	1.54%
SNC-Lavalin Innisfree McGill Finance Inc.	1.34%
Reliance L.P.	1.29%
Canadian Western Bank	1.28%
National Bank of Canada	1.27%
HSBC Bank Canada	1.23%

* 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.