



Horizons Active Global Fixed Income ETF (HAF, HAF.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income	14,596,478	33.95%
Canadian Fixed Income	8,799,060	20.47%
Canadian Preferred Securities	7,189,019	16.72%
Global Fixed Income	5,652,063	13.15%
U.S. Preferred Securities	4,618,341	10.74%
Currency Forward Hedge*	169,465	0.39%
Cash and Cash Equivalents	1,957,012	4.55%
Other Assets less Liabilities	11,762	0.03%
	\$ 42,993,200	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	14,596,478	33.95%
Canadian Broad Preferred Securities	4,279,199	9.95%
U.S. Broad Preferred Securities Index	4,270,064	9.93%
Global Government Bonds	3,792,305	8.82%
Canadian Broad Fixed Income	3,584,259	8.33%
Canadian Municipal Bonds	3,214,793	7.48%
Global Broad Fixed Income	1,859,758	4.33%
Canadian Energy	1,756,120	4.08%
Canadian Consumer Discretionary	1,051,528	2.45%
Canadian Provincial Bonds	948,480	2.21%
Canadian Financials	763,700	1.78%
Canadian Health Care	390,000	0.91%
U.S. Financials	348,277	0.81%
Currency Forward Hedge*	169,465	0.39%
Cash and Cash Equivalents	1,957,012	4.55%
Other Assets less Liabilities	11,762	0.03%
	\$ 42,993,200	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2015

Top 25 Holdings by Issuer	% of ETF's Net Asset Value
SPDR Barclays High Yield Bond ETF	10.11%
iShares US Preferred Stock ETF	8.30%
Horizons Active High Yield Bond ETF	7.45%
Horizons Active Floating Rate Preferred Share ETF	7.05%
Mexican Bonos de Desarrollo*	6.61%
iShares iBoxx \$ High Yield Corporate Bond ETF	5.52%
Horizons Active Corporate Bond ETF	5.23%
iShares Global ex USD High Yield Corporate Bond ETF	4.33%
PowerShares Senior Loan ETF	3.90%
Horizons Active US Floating Rate Bond (USD) ETF	3.55%
Horizons Active Preferred Share ETF	2.90%
Government of New Zealand*	2.21%
Province of Quebec*	2.21%
iShares Advantaged U.S. High Yield Bond Index ETF (C\$-Hedged)	2.02%
Horizons Active Floating Rate Bond ETF	1.65%
North American Preferred Share Fund	1.63%
iShares Canadian Corporate Bond Index ETF	1.45%
Senior Secured Floating Rate Loan Fund	1.39%
Vidéotron Ltd.*	1.25%
Enbridge Inc.*	1.24%
RONA Inc.*	1.20%
AltaGas Ltd.*	1.17%
Ville de Gatineau Quebec*	1.16%
Husky Energy Inc.*	1.13%
Intact Financial Corp.*	0.99%

*Holdings are the aggregate debt instruments or 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 or through SEDAR at www.sedar.com.