



Horizons Active Emerging Markets Dividend ETF (HAJ, HAJ.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Mexico Equities	\$ 1,167,972	18.50%
Taiwan Equities	1,019,620	16.15%
Chile Equities	894,131	14.16%
Brazil Equities	757,766	12.00%
India Equities	502,529	7.96%
South Korea Equities	418,585	6.63%
Hong Kong Equities	413,652	6.55%
China Equities	329,744	5.22%
Philippines Equities	134,491	2.13%
Bermuda Equities	131,586	2.08%
Indonesia Equities	121,268	1.92%
South Africa Equities	120,665	1.91%
U.S. Equities	51,719	0.82%
Cash and Cash Equivalents	256,601	4.06%
Other Assets less Liabilities	(5,447)	-0.09%
	\$ 6,314,882	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Telecommunication Services	\$ 1,140,095	18.06%
Financials	1,100,470	17.43%
Information Technology	905,059	14.33%
Consumer Staples	881,744	13.96%
Industrials	674,929	10.69%
Energy	652,228	10.33%
Utilities	306,757	4.86%
Materials	207,267	3.28%
Health Care	195,179	3.09%
Cash and Cash Equivalents	256,601	4.06%
Other Assets less Liabilities	(5,447)	-0.09%
	\$ 6,314,882	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
Siliconware Precision Industries Co., ADR	5.05%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.94%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4.52%
SK Telecom Co. Ltd., ADR	3.93%
Administradora de Fondos de Pensiones Provida SA, ADR	3.71%
Fomento Economico Mexicano SAB de CV, ADR	3.56%
ICICI Bank Ltd., ADR	3.53%
China Mobile Ltd., ADR	3.52%
Grupo Aeroportuario del Pacifico SA de CV, ADR	3.28%
Chunghwa Telecom Co. Ltd., ADR	3.15%
Dr. Reddy's Laboratories Ltd., ADR	3.09%
Advanced Semiconductor Engineering Inc., ADR	3.00%
Industrias Bachoco SAB de CV, ADR	3.00%
KT Corp., ADR	2.70%
Enersis SA, ADR	2.58%
Ultrapar Participações SA, ADR	2.47%
China Petroleum and Chemical Corp. (Sinopec), ADR	2.40%
Ambev SA, ADR	2.34%
Coca-Cola FEMSA SAB de CV, ADR	2.24%
Corpbanca SA, ADR	2.18%
Philippine Long Distance Telephone Co., ADR	2.13%
Endurance Specialty Holdings Ltd.	2.08%
CNOOC Ltd., ADR	1.99%
Banco Bradesco SA, ADR	1.99%
Compania Cervecerias Unidas SA, ADR	1.96%

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.