



Horizons Active Cdn Dividend ETF (HAL, HAL.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 18,194,921	97.67%
Cash and Cash Equivalents	430,850	2.31%
Other Assets less Liabilities	3,850	0.02%
	\$ 18,629,621	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 4,533,630	24.34%
Energy	4,092,916	21.97%
Consumer Discretionary	1,878,436	10.08%
Industrials	1,723,515	9.25%
Information Technology	1,619,470	8.69%
Telecommunication Services	1,258,528	6.76%
Materials	1,198,996	6.44%
Utilities	1,143,599	6.14%
Consumer Staples	745,831	4.00%
Cash and Cash Equivalents	430,850	2.31%
Other Assets less Liabilities	3,850	0.02%
	\$ 18,629,621	100.00%



Horizons Active Cdn Dividend ETF (HAL, HAL.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

Top 25 Holdings	% of ETF's Net Asset Value
CCL Industries Inc.	4.44%
Enbridge Income Fund Holdings Inc.	3.64%
DH Corp.	3.55%
Enbridge Inc.	3.41%
Toronto-Dominion Bank (The)	3.35%
TransForce Inc.	3.06%
Royal Bank of Canada	3.03%
Cineplex Inc.	2.97%
Brookfield Infrastructure Partners L.P.	2.94%
Bank of Nova Scotia (The)	2.93%
BCE Inc.	2.56%
Alaris Royalty Corp.	2.48%
Rogers Communications Inc.	2.41%
Bank of Montreal	2.40%
Constellation Software Inc.	2.35%
Parkland Fuel Corp.	2.34%
Canadian Imperial Bank of Commerce	2.32%
Westshore Terminals Investment Corp.	2.16%
Crescent Point Energy Corp.	2.02%
Cogeco Cable Inc.	2.00%
WSP Global Inc.	2.00%
TransCanada Corp.	1.95%
Dream Office REIT	1.94%
Shaw Communications Inc.	1.92%
TELUS Corp.	1.78%

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.