



Horizons Active Global Dividend ETF (HAZ, HAZ.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 134,509,756	64.51%
Global Equities	56,218,304	26.96%
Canadian Equities	6,581,089	3.16%
Currency Forward Hedge*	266,439	0.13%
Cash and Cash Equivalents	10,751,337	5.16%
Other Assets less Liabilities	172,693	0.08%
	\$ 208,499,618	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 32,324,184	15.50%
Consumer Staples	30,882,537	14.81%
Information Technology	29,037,047	13.93%
Health Care	28,321,150	13.58%
Industrials	17,404,058	8.35%
Consumer Discretionary	14,469,509	6.94%
Energy	13,906,400	6.67%
Utilities	11,452,708	5.49%
Telecommunication Services	9,894,633	4.75%
Materials	9,616,923	4.61%
Currency Forward Hedge*	266,439	0.13%
Cash and Cash Equivalents	10,751,337	5.16%
Other Assets less Liabilities	172,693	0.08%
	\$ 208,499,618	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	% of ETF's Net Asset Value
Apple Inc.	2.95%
Illinois Tool Works Inc.	2.93%
Wells Fargo & Co.	2.70%
British American Tobacco PLC, ADR	2.69%
Air Products and Chemicals Inc.	2.54%
Westpac Banking Corp., ADR	2.53%
Johnson & Johnson	2.46%
McDonald's Corp.	2.40%
Altria Group Inc.	2.35%
AstraZeneca PLC, ADR	2.32%
Lorillard Inc.	2.31%
Texas Instruments Inc.	2.28%
Lockheed Martin Corp.	2.28%
Novo Nordisk AS, ADR	2.25%
Pfizer Inc.	2.22%
Prudential PLC, ADR	2.18%
Dow Chemical Co. (The)	2.08%
Anheuser-Busch InBev NV, ADR	2.07%
CSX Corp.	2.06%
National Grid PLC, ADR	2.05%
Verizon Communications Inc.	1.99%
Novartis AG, ADR	1.99%
Genuine Parts Co.	1.97%
AT&T Inc.	1.88%
BlackRock Inc.	1.87%

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.