

Horizons Enhanced Income International Equity ETF (HEJ, HEJ.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Long Positions | | |
| United Kingdom Equities | \$ 3,235,043 | 24.33% |
| Brazil Equities | 1,246,805 | 9.38% |
| Switzerland Equities | 1,228,897 | 9.25% |
| Japan Equities | 1,216,639 | 9.15% |
| China Equities | 877,187 | 6.60% |
| Hong Kong Equities | 868,733 | 6.54% |
| India Equities | 829,600 | 6.24% |
| Germany Equities | 824,454 | 6.20% |
| France Equities | 815,494 | 6.14% |
| Israel Equities | 418,021 | 3.15% |
| Belgium Equities | 416,713 | 3.14% |
| Mexico Equities | 404,077 | 3.04% |
| Australia Equities | 394,168 | 2.97% |
| South Africa Equities | 393,754 | 2.96% |
| Currency Forward Hedge* | 12,241 | 0.09% |
| Cash and Cash Equivalents | 187,788 | 1.41% |
| Other Assets less Liabilities | 13,170 | 0.10% |
| Short Positions | | |
| Equity Call Options | (91,218) | -0.69% |
| | \$ 13,291,566 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Long Positions | | |
| Financials | \$ 3,307,907 | 24.90% |
| Energy | 2,153,087 | 16.20% |
| Health Care | 1,627,491 | 12.24% |
| Telecommunication Services | 1,233,542 | 9.28% |
| Consumer Discretionary | 1,216,639 | 9.15% |
| Information Technology | 1,206,702 | 9.08% |
| Materials | 1,191,498 | 8.96% |
| Consumer Staples | 822,660 | 6.19% |
| Industrials | 410,059 | 3.09% |
| Currency Forward Hedge* | 12,241 | 0.09% |
| Cash and Cash Equivalents | 187,788 | 1.41% |
| Other Assets less Liabilities | 13,170 | 0.10% |
| Short Positions | | |
| Equity Call Options | (91,218) | -0.69% |
| | \$ 13,291,566 | 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.

Horizons Enhanced Income International Equity ETF (HEJ, HEJ.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

| Top 25 Holdings | % of ETF's Net Asset Value |
|------------------------------------------|---------------------------------------|
| Cnooc Ltd., ADR | 3.32% |
| PetroChina Co. Ltd., ADR | 3.31% |
| China Life Insurance Co. Ltd., ADR | 3.16% |
| China Mobile Ltd., ADR | 3.15% |
| Petroleo Brasileiro SA, ADR | 3.15% |
| Credit Suisse Group AG, ADR | 3.13% |
| Anheuser-Busch InBev NV, ADR | 3.13% |
| BP PLC, ADR | 3.12% |
| Teva Pharmaceutical Industries Ltd., ADR | 3.12% |
| HSBC Holdings PLC, ADR | 3.11% |
| ICICI Bank Ltd., ADR | 3.10% |
| Deutsche Bank AG | 3.09% |
| SAP AG, ADR | 3.08% |
| Vodafone Group PLC, ADR | 3.07% |
| Total SA, ADR | 3.07% |
| Infosys Technologies Ltd., ADR | 3.06% |
| Toyota Motor Corp., ADR | 3.06% |
| ABB Ltd., ADR | 3.06% |
| Sony Corp., ADR | 3.06% |
| Diageo PLC, ADR | 3.05% |
| Sanofi SA, ADR | 3.04% |
| Itau Unibanco Holding SA, ADR | 3.04% |
| Banco Bradesco SA, ADR | 3.04% |
| Rio Tinto PLC, ADR | 3.03% |
| GlaxoSmithKline PLC, ADR | 3.03% |

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.