



Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 5,375,565	99.80%
Cash and Cash Equivalents	22,448	0.42%
Other Assets less Liabilities	(11,732)	-0.22%
	\$ 5,386,281	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Discretionary	\$ 1,524,209	28.30%
Financial Services	1,190,536	22.10%
Materials	669,599	12.43%
Consumer Staples	554,514	10.29%
Industrials	474,925	8.82%
Energy	408,796	7.59%
Utilities	307,625	5.71%
Information Technology	142,710	2.65%
Telecommunications Services	102,651	1.91%
Cash and Cash Equivalents	22,448	0.42%
Other Assets less Liabilities	(11,732)	-0.22%
	\$ 5,386,281	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
Uni-Select Inc.	2.94%
Constellation Software Inc.	2.65%
Winpak Ltd.	2.56%
Exco Technologies Ltd.	2.52%
Alimentation Couche-Tard Inc.	2.49%
AirBoss of America Corp.	2.39%
Fairfax Financial Holdings Ltd.	2.36%
Air Canada	2.35%
Brookfield Asset Management Inc.	2.34%
Martinrea International Inc.	2.33%
Linamar Corp.	2.29%
Agrium Inc.	2.21%
Onex Corp.	2.20%
Milestone Apartments REIT	2.20%
Cascades Inc.	2.19%
RONA Inc.	2.18%
Transcontinental Inc.	2.15%
Quebecor Inc.	2.14%
Great-West Lifeco Inc.	2.13%
Dream Global REIT	2.13%
Great Canadian Gaming Corp.	2.08%
Empire Co. Ltd.	2.05%
Emera Inc.	2.01%
Morguard Corp.	1.99%
Canadian Tire Corp. Ltd.	1.97%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com.