



Horizons Canadian Midstream Oil & Gas Index ETF (HOG:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 18,711,137	99.91%
Cash and Cash Equivalents	90,237	0.48%
Other Assets less Liabilities	(73,383)	-0.39%
	\$ 18,727,991	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 18,711,137	99.91%
Cash and Cash Equivalents	90,237	0.48%
Other Assets less Liabilities	(73,383)	-0.39%
	\$ 18,727,991	100.00%

Top Holdings	% of ETF's Net Asset Value
Parkland Fuel Corp.	8.69%
Veresen Inc.	8.63%
Keyera Corp.	8.58%
Enerflex Ltd.	8.56%
Inter Pipeline Ltd.	8.33%
Enbridge Income Fund Holdings Inc.	8.27%
ShawCor Ltd.	8.27%
Enbridge Inc.	8.27%
AltaGas Ltd.	8.18%
Pembina Pipeline Corp.	8.11%
TransCanada Corp.	8.05%
Gibson Energy Inc.	7.97%

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.