



## Horizons BetaPro S&P/TSX Capped Energy<sup>TM</sup> Bear Plus ETF (HED:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 8,153,240	115.20%
Cash and Cash Equivalents held for Collateral	(1,225,673)	-17.32%
Cash and Cash Equivalents - Other	155,452	2.20%
Other Assets less Liabilities	(5,649)	-0.08%
	<b>\$ 7,077,370</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	-17.32%
Forward Agreements (net notional value \$14,154,739)	115.20%

<b>Top 25 Securities</b>	<b>% Weighting in Underlying Index</b>
<b>In the Underlying Index* – S&amp;P/TSX Capped Energy Index<sup>TM</sup></b>	
Suncor Energy Inc.	25.98%
Canadian Natural Resources Ltd.	20.49%
Cenovus Energy Inc.	7.50%
Imperial Oil Ltd.	5.88%
Crescent Point Energy Corp.	4.84%
Encana Corp.	3.59%
ARC Resources Ltd.	3.51%
Tourmaline Oil Corp.	2.72%
Husky Energy Inc.	2.60%
Peyto Exploration & Development Corp.	2.45%
PrairieSky Royalty Ltd.	2.37%
Vermilion Energy Inc.	2.27%
Seven Generations Energy Ltd., Class 'A'	1.81%
Whitecap Resources Inc.	1.24%
ShawCor Ltd.	0.97%
Raging River Exploration Inc.	0.96%
Precision Drilling Corp.	0.85%
Parex Resources Inc.	0.83%
Mullen Group Ltd.	0.70%
Advantage Oil & Gas Ltd.	0.70%
Pason Systems Inc.	0.63%
Baytex Energy Corp.	0.57%
Enerplus Corp.	0.56%
MEG Energy Corp.	0.54%
Secure Energy Services Inc.	0.53%

\* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to two times the daily inverse performance of the Underlying Index through the Forward Agreements.

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](http://www.horizonsetfs.com).