



Horizons BetaPro S&P/TSX Capped EnergyTM Bull Plus ETF (HEU:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 12,334,852	82.13%
Cash and Cash Equivalents held for Collateral	2,443,396	16.27%
Cash and Cash Equivalents - Other	257,661	1.72%
Other Assets less Liabilities	(17,562)	-0.12%
	\$ 15,018,347	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	16.27%
Forward Agreements (net notional value \$30,459,747)	82.13%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Energy IndexTM	% Weighting in Underlying Index
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 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.