



Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA, HEA.V, HEA.A:TSX)

Summary of Investment Portfolio (US Dollars)

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 41,635,359	99.63%
Cash and Cash Equivalents	449,732	1.08%
Other Assets less Liabilities	(200,969)	-0.48%
Short Positions		
Equity Call Options	(96,777)	-0.23%
	\$ 41,787,345	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Information Technology	\$ 7,610,616	18.21%
Financials	6,812,561	16.30%
Health Care	5,085,109	12.17%
Consumer Discretionary	5,068,691	12.13%
Energy	4,336,708	10.38%
Consumer Staples	4,240,058	10.15%
Industrials	4,222,313	10.10%
Telecommunication Services	1,695,062	4.06%
Materials	1,688,949	4.04%
Utilities	875,292	2.09%
Cash and Cash Equivalents	449,732	1.08%
Other Assets less Liabilities	(200,969)	-0.48%
Short Positions		
Equity Call Options	(96,777)	-0.23%
	\$ 41,787,345	100.00%



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Summary of Investment Portfolio (US Dollars) (continued)

As at March 31, 2015

Top 25 Holdings	% of ETF's Net Asset Value
Anadarko Petroleum Corp.	2.09%
Duke Energy Corp.	2.09%
Chevron Corp.	2.08%
Qualcomm Inc.	2.07%
Exxon Mobil Corp.	2.07%
Intel Corp.	2.07%
Berkshire Hathaway Inc.	2.07%
Occidental Petroleum Corp.	2.06%
Coca-Cola Co. (The)	2.05%
PepsiCo Inc.	2.05%
ConocoPhillips	2.05%
JPMorgan Chase & Co.	2.05%
UnitedHealth Group Inc.	2.05%
Pfizer Inc.	2.05%
Caterpillar Inc.	2.05%
Boeing Co. (The)	2.05%
Amazon.com Inc.	2.04%
Wal-Mart Stores Inc.	2.04%
U.S. Bancorp	2.04%
International Business Machines Corp.	2.03%
Oracle Corp.	2.03%
Citigroup Inc.	2.03%
AT&T Inc.	2.03%
American International Group Inc.	2.03%
Freeport-McMoRan Inc.	2.03%

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.