



Horizons BetaPro S&P/TSX Capped EnergyTM Bear Plus ETF (HED:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 2,953,633	38.76%
Cash and Cash Equivalents held for Collateral	4,495,269	58.99%
Cash and Cash Equivalents - Other	180,674	2.37%
Other Assets less Liabilities	(9,266)	-0.12%
	\$ 7,620,310	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	58.99%
Forward Agreements (net notional value \$15,240,620)	38.76%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – S&P/TSX Capped Energy IndexTM	
Suncor Energy Inc.	21.36%
Canadian Natural Resources Ltd.	16.94%
Cenovus Energy Inc.	7.03%
Imperial Oil Ltd.	5.14%
Crescent Point Energy Corp.	5.04%
Encana Corp.	4.67%
Talisman Energy Inc.	3.70%
Husky Energy Inc.	3.05%
ARC Resources Ltd.	2.94%
Tourmaline Oil Corp.	2.58%
Vermilion Energy Inc.	2.29%
Peyto Exploration & Development Corp.	2.09%
Canadian Oil Sands Ltd.	1.91%
PrairieSky Royalty Ltd.	1.78%
Whitecap Resources Inc.	1.45%
Baytex Energy Corp.	1.35%
MEG Energy Corp.	1.26%
Enerplus Corp.	1.06%
Precision Drilling Corp.	0.94%
ShawCor Ltd.	0.91%
Pengrowth Energy Corp.	0.81%
Mullen Group Ltd.	0.74%
Paramount Resources Ltd.	0.69%
Secure Energy Services Inc.	0.66%
Raging River Exploration Inc.	0.60%

* 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.