



Horizons Enhanced Income Energy ETF (HEE, HEE.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 31,579,525	100.46%
Cash and Cash Equivalents	408,637	1.30%
Other Assets less Liabilities	(340,471)	-1.08%
Short Positions		
Equity Call Options	(215,018)	-0.68%
	\$ 31,432,673	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 31,579,525	100.46%
Cash and Cash Equivalents	408,637	1.30%
Other Assets less Liabilities	(340,471)	-1.08%
Short Positions		
Equity Call Options	(215,018)	-0.68%
	\$ 31,432,673	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2015

Top Holdings	% of ETF's Net Asset Value
Suncor Energy Inc.	7.39%
Encana Corp.	7.35%
Canadian Natural Resources Ltd.	7.33%
Canadian Oil Sands Ltd.	7.27%
Tourmaline Oil Corp.	7.24%
MEG Energy Corp.	7.23%
Imperial Oil Ltd.	7.16%
Husky Energy Inc.	7.13%
Enbridge Inc.	7.11%
Vermilion Energy Inc.	7.07%
Peyto Exploration & Development Corp.	7.04%
Crescent Point Energy Corp.	6.94%
Trican Well Service Ltd.	6.88%
Pacific Rubiales Energy Corp.	6.64%

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.