



Horizons Enhanced Income Financials ETF (HEF, HEF.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	\$ 17,862,632	98.98%
Cash and Cash Equivalents	281,700	1.56%
Other Assets less Liabilities	(48,865)	-0.27%
Short Positions		
Equity Call Options	(49,108)	-0.27%
	\$ 18,046,359	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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Summary of Investment Portfolio (continued)

As at March 31, 2015

Top Holdings	% of ETF's Net Asset Value
Intact Financial Corp.	8.41%
Bank of Nova Scotia (The)	8.32%
Toronto-Dominion Bank (The)	8.31%
Canadian Western Bank	8.30%
Royal Bank of Canada	8.26%
Bank of Montreal	8.23%
Great-West Lifeco Inc.	8.19%
Canadian Imperial Bank of Commerce	8.17%
Manulife Financial Corp.	8.17%
IGM Financial Inc.	8.15%
National Bank of Canada	8.14%
Sun Life Financial Inc.	8.06%

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.