



## Horizons Enhanced Income Equity ETF (HEX, HEX.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2015

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Equities	\$ 80,422,962	99.98%
Cash and Cash Equivalents	670,047	0.83%
Other Assets less Liabilities	(264,140)	-0.33%
<b>Short Positions</b>		
Equity Call Options	(386,448)	-0.48%
	<b>\$ 80,442,421</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 28,754,268	35.75%
Energy	20,392,782	25.35%
Materials	11,054,595	13.74%
Industrials	5,799,594	7.21%
Telecommunication Services	5,719,568	7.11%
Consumer Discretionary	2,952,156	3.67%
Health Care	2,877,415	3.58%
Consumer Staples	2,872,584	3.57%
Cash and Cash Equivalents	670,047	0.83%
Other Assets less Liabilities	(264,140)	-0.33%
<b>Short Positions</b>		
Equity Call Options	(386,448)	-0.48%
	<b>\$ 80,442,421</b>	<b>100.00%</b>



## Horizons Enhanced Income Equity ETF (HEX, HEX.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2015

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Suncor Energy Inc.	3.73%
Canadian Natural Resources Ltd.	3.71%
Encana Corp.	3.70%
Magna International Inc.	3.64%
BCE Inc.	3.62%
Bank of Nova Scotia (The)	3.61%
Toronto-Dominion Bank (The)	3.60%
Restaurant Brands International Inc.	3.60%
Canadian Pacific Railway Ltd.	3.60%
Canadian National Railway Co.	3.59%
Royal Bank of Canada	3.59%
Imperial Oil Ltd.	3.59%
Bank of Montreal	3.58%
Canadian Imperial Bank of Commerce	3.57%
Metro Inc.	3.55%
Valeant Pharmaceuticals International Inc.	3.55%
Manulife Financial Corp.	3.54%
Enbridge Inc.	3.54%
TransCanada Corp.	3.53%
National Bank of Canada	3.52%
Power Corp. of Canada	3.51%
Barrick Gold Corp.	3.51%
Sun Life Financial Inc.	3.49%
Agrium Inc.	3.49%
Rogers Communications Inc.	3.48%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).