



Horizons S&P/TSX 60TM Inverse ETF (HIX:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (826,677)	-3.42%
Cash and Cash Equivalents held for Collateral	24,567,921	101.56%
Cash and Cash Equivalents - Other	469,477	1.94%
Other Assets less Liabilities	(18,719)	-0.08%
	\$ 24,192,002	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	101.56%
Forward Agreements (net notional value \$24,582,196)	-3.42%

Top 25 Securities In the Underlying Index* – S&P/TSX 60TM Index	% Weighting in Underlying Index
Royal Bank of Canada	7.79%
Toronto-Dominion Bank (The)	7.10%
Valeant Pharmaceuticals International Inc.	5.66%
Bank of Nova Scotia (The)	5.44%
Canadian National Railway Co.	4.85%
Suncor Energy Inc.	3.79%
Enbridge Inc.	3.68%
Bank of Montreal	3.48%
BCE Inc.	3.19%
Canadian Natural Resources Ltd.	3.00%
Manulife Financial Corp.	3.00%
Brookfield Asset Management Inc., Class 'A'	2.75%
TransCanada Corp.	2.72%
Canadian Imperial Bank of Commerce	2.58%
Canadian Pacific Railway Ltd.	2.50%
Potash Corp. of Saskatchewan Inc.	2.40%
Magna International Inc.	1.97%
TELUS Corp.	1.81%
Sun Life Financial Inc.	1.69%
Alimentation Couche-Tard Inc., Class 'B'	1.52%
Agrium Inc.	1.34%
Goldcorp Inc.	1.32%
Cenovus Energy Inc.	1.25%
Thomson Reuters Corp.	1.24%
Barrick Gold Corp.	1.14%

* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to 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.