



Horizons S&P/TSX Capped Energy Index ETF (HXE:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (4,363,086)	-22.49%
Cash and Cash Equivalents ⁽¹⁾	23,759,770	122.47%
Other Assets less Liabilities	4,439	0.02%
	\$ 19,401,123	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$23,752,750)	-22.49%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
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., Class 'A'	0.69%
Secure Energy Services Inc.	0.66%
Raging River Exploration Inc.	0.60%

⁽¹⁾ Cash and cash equivalents includes collateral issued to the counterparty of the ETF's total return swap agreement.

⁽²⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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 or through SEDAR at www.sedar.com.