



Horizons Enhanced Income Financials ETF (HEF, HEF.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 17,645,277	100.79%
Cash and Cash Equivalents	118,241	0.68%
Other Assets less Liabilities	(82,648)	-0.47%
Short Positions		
Equity Call Options	(174,741)	-1.00%
	\$ 17,506,129	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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	\$ 17,506,129	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2016

Top Holdings	% of ETF's Net Asset Value
Manulife Financial Corp.	8.43%
Sun Life Financial Inc.	8.42%
Bank of Montreal	8.35%
Intact Financial Corp.	8.35%
National Bank of Canada	8.35%
Bank of Nova Scotia (The)	8.34%
Toronto-Dominion Bank (The)	8.34%
Royal Bank of Canada	8.33%
IGM Financial Inc.	8.30%
Great-West Lifeco Inc.	8.29%
Canadian Imperial Bank of Commerce	8.29%
Canadian Western Bank	8.00%

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.