

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

### Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
United Kingdom Equities	\$ 2,460,241	23.68%
Japan Equities	1,208,661	11.64%
India Equities	954,123	9.19%
Switzerland Equities	924,260	8.90%
China Equities	622,169	5.99%
Hong Kong Equities	617,388	5.94%
France Equities	614,914	5.92%
Netherlands Equities	309,651	2.98%
Australia Equities	309,197	2.98%
Germany Equities	308,010	2.97%
Mexico Equities	307,949	2.96%
Belgium Equities	307,776	2.96%
Brazil Equities	307,689	2.96%
South Africa Equities	301,440	2.90%
Israel Equities	299,111	2.88%
Currency Forward Hedge*	215,907	2.08%
Cash and Cash Equivalents	476,650	4.59%
Other Assets less Liabilities	(23,813)	-0.23%
<b>Short Positions</b>		
Equity Call Options	(134,197)	-1.29%
	<b>\$ 10,387,126</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Financials	\$ 1,867,141	17.98%
Energy	1,535,329	14.78%
Information Technology	1,236,458	11.90%
Health Care	1,224,955	11.79%
Materials	1,223,759	11.78%
Telecommunication Services	928,614	8.94%
Consumer Discretionary	910,156	8.76%
Consumer Staples	615,007	5.92%
Industrials	311,160	3.00%
Currency Forward Hedge*	215,907	2.08%
Cash and Cash Equivalents	476,650	4.59%
Other Assets less Liabilities	(23,813)	-0.23%
<b>Short Positions</b>		
Equity Call Options	(134,197)	-1.29%
	<b>\$ 10,387,126</b>	<b>100.00%</b>

\*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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

### Summary of Investment Portfolio (continued)

As at March 31, 2016

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
HDFC Bank Ltd., ADR	3.08%
Rio Tinto PLC, ADR	3.03%
China Mobile Ltd., ADR	2.98%
BHP Billiton Ltd., ADR	2.97%
Baidu Inc., ADR	2.97%
China Life Insurance Co. Ltd., ADR	2.97%
SAP SE, ADR	2.97%
GlaxoSmithKline PLC, ADR	2.96%
Sanofi SA, ADR	2.96%
Royal Dutch Shell PLC, ADR	2.96%
Vodafone Group PLC, ADR	2.96%
Novartis AG, ADR	2.95%
Honda Motor Co. Ltd., ADR	2.95%
ARM Holdings PLC	2.94%
HSBC Holdings PLC, ADR	2.94%
Total SA, ADR	2.94%
Diageo PLC, ADR	2.94%
CNOOC Ltd., ADR	2.93%
Credit Suisse Group AG, ADR	2.93%
BP PLC, ADR	2.93%
Anheuser-Busch InBev NV, ADR	2.92%
ABB Ltd., ADR	2.90%
Toyota Motor Corp., ADR	2.90%
Sony Corp., ADR	2.89%
Barclays PLC, ADR	2.89%

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).