



## Horizons Enhanced Income Equity ETF (HEX, HEX.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>		
Canadian Equities	\$ 60,403,306	100.87%
Cash and Cash Equivalents	299,914	0.50%
Other Assets less Liabilities	(224,370)	-0.38%
<b>Short Positions</b>		
Equity Call Options	(594,094)	-0.99%
	<b>\$ 59,884,756</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Financials	\$ 20,200,463	33.73%
Energy	12,310,050	20.56%
Materials	9,936,485	16.59%
Consumer Discretionary	6,024,945	10.06%
Industrials	4,043,485	6.75%
Telecommunication Services	3,998,344	6.68%
Consumer Staples	2,081,547	3.48%
Health Care	1,807,987	3.02%
Cash and Cash Equivalents	299,914	0.50%
Other Assets less Liabilities	(224,370)	-0.38%
<b>Short Positions</b>		
Equity Call Options	(594,094)	-0.99%
	<b>\$ 59,884,756</b>	<b>100.00%</b>



## Horizons Enhanced Income Equity ETF (HEX, HEX.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>
Husky Energy Inc.	3.49%
Enbridge Inc.	3.44%
Metro Inc.	3.39%
Manulife Financial Corp.	3.39%
Sun Life Financial Inc.	3.38%
Suncor Energy Inc.	3.38%
Canadian Pacific Railway Ltd.	3.37%
Canadian National Railway Co.	3.36%
Toronto-Dominion Bank (The)	3.36%
Brookfield Asset Management Inc.	3.35%
Magna International Inc.	3.35%
Bank of Montreal	3.35%
Imperial Oil Ltd.	3.35%
National Bank of Canada	3.35%
Bank of Nova Scotia (The)	3.35%
Power Corp. of Canada	3.35%
Royal Bank of Canada	3.34%
Canadian Natural Resources Ltd.	3.34%
Cameco Corp.	3.34%
Canadian Imperial Bank of Commerce	3.33%
Restaurant Brands International Inc.	3.32%
BCE Inc.	3.32%
Thomson Reuters Corp.	3.32%
Agrium Inc.	3.30%
Rogers Communications Inc.	3.30%

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).