



## Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA.V, HEA, HEA.A:TSX)

### Summary of Investment Portfolio (US Dollars)

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
U.S. Equities	\$ 36,739,273	98.97%
Cash and Cash Equivalents	759,675	2.05%
Other Assets less Liabilities	(245,154)	-0.66%
<b>Short Positions</b>		
Equity Call Options	(134,059)	-0.36%
	<b>\$ 37,119,735</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Information Technology	\$ 6,812,053	18.36%
Financials	5,891,099	15.87%
Health Care	5,015,905	13.51%
Consumer Discretionary	4,355,285	11.73%
Consumer Staples	3,735,218	10.06%
Energy	3,657,370	9.85%
Industrials	3,605,930	9.71%
Telecommunication Services	1,468,348	3.96%
Materials	1,428,307	3.85%
Utilities	769,758	2.07%
Cash and Cash Equivalents	759,675	2.05%
Other Assets less Liabilities	(245,154)	-0.66%
<b>Short Positions</b>		
Equity Call Options	(134,059)	-0.36%
	<b>\$ 37,119,735</b>	<b>100.00%</b>



## Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA.V, HEA, HEA.A:TSX)

### Summary of Investment Portfolio (US Dollars) (continued)

As at September 30, 2015

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Intel Corp.	2.58%
Cisco Systems Inc.	2.06%
Duke Energy Corp.	2.05%
Coca-Cola Co. (The)	2.04%
Wal-Mart Stores Inc.	2.03%
Procter & Gamble Co. (The)	2.02%
Exxon Mobil Corp.	2.02%
General Electric Co.	2.01%
Chevron Corp.	2.01%
McDonald's Corp.	2.01%
Johnson & Johnson	2.01%
Wells Fargo & Co.	2.00%
E.I. du Pont de Nemours & Co.	2.00%
PepsiCo Inc.	2.00%
Berkshire Hathaway Inc.	2.00%
AT&T Inc.	2.00%
Union Pacific Corp.	2.00%
JPMorgan Chase & Co.	2.00%
Occidental Petroleum Corp.	1.99%
Bank of America Corp.	1.99%
International Business Machines Corp.	1.99%
Microsoft Corp.	1.99%
Starbucks Corp.	1.99%
U.S. Bancorp	1.98%
Walt Disney Co. (The)	1.98%

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).