



## Horizons Enhanced Income Energy ETF (HEE, HEE.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Equities	\$ 23,256,525	98.48%
Cash and Cash Equivalents	815,102	3.45%
Other Assets less Liabilities	(303,498)	-1.29%
<b>Short Positions</b>		
Equity Call Options	(151,496)	-0.64%
	<b>\$ 23,616,633</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Energy	\$ 23,256,525	98.48%
Cash and Cash Equivalents	815,102	3.45%
Other Assets less Liabilities	(303,498)	-1.29%
<b>Short Positions</b>		
Equity Call Options	(151,496)	-0.64%
	<b>\$ 23,616,633</b>	<b>100.00%</b>



## Horizons Enhanced Income Energy ETF (HEE, HEE.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2015

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Crescent Point Energy Corp.	8.41%
Suncor Energy Inc.	7.47%
Vermilion Energy Inc.	7.32%
Imperial Oil Ltd.	7.23%
Cenovus Energy Inc.	7.18%
Husky Energy Inc.	7.14%
Tourmaline Oil Corp.	7.08%
Canadian Natural Resources Ltd.	6.99%
Enbridge Inc.	6.89%
Canadian Oil Sands Ltd.	6.78%
Peyto Exploration & Development Corp.	6.77%
Encana Corp.	6.52%
MEG Energy Corp.	6.42%
Pacific Rubiales Energy Corp.	5.64%

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).