



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

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 15,813,269	99.64%
Cash and Cash Equivalents	228,606	1.44%
Other Assets less Liabilities	(68,514)	-0.43%
Short Positions		
Equity Call Options	(102,914)	-0.65%
	\$ 15,870,447	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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Equity Call Options	(102,914)	-0.65%
	\$ 15,870,447	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2015

Top Holdings	% of ETF's Net Asset Value
Bank of Montreal	8.44%
Royal Bank of Canada	8.41%
Canadian Imperial Bank of Commerce	8.35%
Bank of Nova Scotia (The)	8.35%
Toronto-Dominion Bank (The)	8.33%
Intact Financial Corp.	8.30%
Canadian Western Bank	8.24%
Great-West Lifeco Inc.	8.22%
Sun Life Financial Inc.	8.19%
Manulife Financial Corp.	8.18%
National Bank of Canada	8.18%
IGM Financial Inc.	7.80%

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.