

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

### Summary of Investment Portfolio

As at September 30, 2015

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
United Kingdom Equities	\$ 2,725,883	24.43%
Japan Equities	1,019,526	9.13%
Switzerland Equities	1,012,481	9.07%
India Equities	716,694	6.42%
Germany Equities	689,092	6.17%
Brazil Equities	686,098	6.15%
France Equities	681,808	6.11%
Hong Kong Equities	679,517	6.09%
China Equities	673,479	6.03%
South Africa Equities	342,095	3.07%
Belgium Equities	340,522	3.05%
Netherlands	335,182	3.00%
Australia Equities	324,916	2.91%
Mexico Equities	324,664	2.91%
Israel Equities	316,453	2.84%
Currency Forward Hedge*	(80,476)	-0.72%
Cash and Cash Equivalents	459,525	4.12%
Other Assets less Liabilities	(15,396)	-0.14%
<b>Short Positions</b>		
Equity Call Options	(71,374)	-0.64%
	<b>\$ 11,160,689</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 2,358,155	21.14%
Energy	2,043,516	18.31%
Health Care	1,334,325	11.96%
Information Technology	1,075,289	9.63%
Consumer Discretionary	1,019,526	9.13%
Materials	1,005,507	9.01%
Telecommunication Services	1,004,421	9.00%
Consumer Staples	685,752	6.14%
Industrials	341,919	3.06%
Currency Forward Hedge*	(80,476)	-0.72%
Cash and Cash Equivalents	459,525	4.12%
Other Assets less Liabilities	(15,396)	-0.14%
<b>Short Positions</b>		
Equity Call Options	(71,374)	-0.64%
	<b>\$ 11,160,689</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 September 30, 2015

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Infosys Technologies Ltd., ADR	3.17%
SAP SE, ADR	3.16%
Petróleo Brasileiro SA, ADR	3.14%
HSBC Holdings PLC, ADR	3.12%
China Mobile Ltd., ADR	3.11%
BP PLC, ADR	3.09%
Total SA, ADR	3.09%
Diageo PLC, ADR	3.09%
ARM Holdings PLC	3.08%
Toyota Motor Corp., ADR	3.07%
Novartis AG, ADR	3.07%
ABB Ltd., ADR	3.05%
Anheuser-Busch InBev NV, ADR	3.05%
Sony Corp., ADR	3.04%
GlaxoSmithKline PLC, ADR	3.03%
ICICI Bank Ltd., ADR	3.03%
China Life Insurance Co. Ltd., ADR	3.02%
Rio Tinto PLC, ADR	3.02%
AngloGold Ashanti Ltd., ADR	3.01%
Sanofi SA, ADR	3.00%
Royal Dutch Shell PLC, ADR	3.00%
Deutsche Bank AG	2.99%
PetroChina Co. Ltd., ADR	2.98%
Honda Motor Co. Ltd., ADR	2.97%
Banco Bradesco SA, ADR	2.97%

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).