



Horizons Enhanced Income Equity ETF (HEX, HEX.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	\$ 63,161,792	100.37%
Cash and Cash Equivalents	539,767	0.86%
Other Assets less Liabilities	(395,653)	-0.63%
Short Positions		
Equity Call Options	(378,566)	-0.60%
	\$ 62,927,340	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 22,301,188	35.43%
Energy	12,818,480	20.37%
Materials	8,142,164	12.94%
Telecommunication Services	4,964,486	7.89%
Industrials	4,362,022	6.93%
Consumer Discretionary	4,314,120	6.86%
Consumer Staples	2,265,228	3.60%
Information Technology	2,231,424	3.55%
Health Care	1,762,680	2.80%
Cash and Cash Equivalents	539,767	0.86%
Other Assets less Liabilities	(395,653)	-0.63%
Short Positions		
Equity Call Options	(378,566)	-0.60%
	\$ 62,927,340	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings	% of ETF's Net Asset Value
BCE Inc.	4.35%
Suncor Energy Inc.	3.61%
Bank of Montreal	3.57%
Brookfield Asset Management Inc.	3.56%
Royal Bank of Canada	3.56%
Metro Inc.	3.55%
Bank of Nova Scotia (The)	3.52%
Thomson Reuters Corp.	3.52%
Canadian Imperial Bank of Commerce	3.52%
Toronto-Dominion Bank (The)	3.52%
Sun Life Financial Inc.	3.52%
Rogers Communication Inc.	3.49%
Canadian National Railway Co.	3.48%
Manulife Financial Corp.	3.48%
Power Corp. of Canada	3.48%
Imperial Oil Ltd.	3.48%
National Bank of Canada	3.45%
Magna International Inc.	3.43%
Canadian Pacific Railway Ltd.	3.43%
Restaurant Brands International Inc.	3.39%
Barrick Gold Corp.	3.38%
Canadian Natural Resources Ltd.	3.37%
Goldcorp Inc.	3.34%
Enbridge Inc.	3.33%
Cameco Corp.	3.32%

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.