



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

### Summary of Investment Portfolio

As at September 30, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Equities	\$ 29,234,852	101.97%
Cash and Cash Equivalents	245,199	0.86%
Other Assets less Liabilities	(90,458)	-0.32%
<b>Short Positions</b>		
Equity Call Options	(718,544)	-2.51%
	<b>\$ 28,671,049</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>		
Energy	\$ 29,234,852	101.97%
Cash and Cash Equivalents	245,199	0.86%
Other Assets less Liabilities	(90,458)	-0.32%
<b>Short Positions</b>		
Equity Call Options	(718,544)	-2.51%
	<b>\$ 28,671,049</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at September 30, 2016

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
MEG Energy Corp.	7.07%
Whitecap Resources Inc.	6.84%
Vermilion Energy Inc.	6.81%
Suncor Energy Inc.	6.76%
ARC Resources Ltd.	6.75%
Cenovus Energy Inc.	6.71%
Encana Corp.	6.67%
Canadian Natural Resources Ltd.	6.62%
Crescent Point Energy Corp.	6.58%
Imperial Oil Ltd.	6.57%
Husky Energy Inc.	6.55%
Seven Generations Energy Ltd.	6.44%
Tourmaline Oil Corp.	6.42%
Peyto Exploration & Development Corp.	6.37%
Enbridge Inc.	6.30%

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).