

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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
United Kingdom Equities	\$ 2,519,063	20.47%
Japan Equities	2,471,647	20.09%
Germany Equities	1,281,923	10.42%
France Equities	1,238,156	10.06%
Switzerland Equities	1,227,234	9.97%
Australia Equities	684,704	5.56%
Sweden Equities	660,940	5.37%
Belgium Equities	643,582	5.23%
Netherlands Equities	631,650	5.13%
Spain Equities	629,403	5.12%
Hong Kong Equities	618,490	5.03%
Currency Forward Hedge*	(179,765)	-1.46%
Cash and Cash Equivalents	130,988	1.06%
Other Assets less Liabilities	(16,467)	-0.13%
Short Positions		
Equity Call Options	(236,563)	-1.92%
	\$ 12,304,985	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 2,499,951	20.31%
Consumer Staples	1,898,256	15.43%
Consumer Discretionary	1,857,331	15.09%
Information Technology	1,297,983	10.55%
Energy	1,287,848	10.47%
Industrials	1,258,260	10.23%
Health Care	1,203,969	9.78%
Materials	684,704	5.56%
Telecommunication Services	618,490	5.03%
Currency Forward Hedge*	(179,765)	-1.46%
Cash and Cash Equivalents	130,988	1.06%
Other Assets less Liabilities	(16,467)	-0.13%
Short Positions		
Equity Call Options	(236,563)	-1.92%
	\$ 12,304,985	100.00%

*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.

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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top Holdings	% of ETF's Net Asset Value
BHP Billiton Ltd., ADR	5.26%
Telefonaktiebolaget LM Ericsson, ADR	5.22%
BP PLC, ADR	5.20%
Anheuser-Busch InBev NV, ADR	5.12%
Banco Santander SA, ADR	5.09%
SAP SE, ADR	5.09%
British American Tobacco PLC, ADR	5.08%
Total SA, ADR	5.08%
Koninklijke Philips NV	5.07%
Sony Corp., ADR	5.05%
ABB Ltd., ADR	5.04%
Diageo PLC, ADR	5.00%
China Mobile Ltd., ADR	5.00%
Mitsubishi UFJ Financial Group Inc., ADR	4.99%
Honda Motor Co. Ltd., ADR	4.97%
Toyota Motor Corp., ADR	4.96%
Novartis AG, ADR	4.87%
HSBC Holdings PLC, ADR	4.87%
Sanofi SA, ADR	4.83%
Deutsche Bank AG, Registered	4.74%

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.