



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 64,264,491	100.86%
Cash and Cash Equivalents	348,158	0.55%
Other Assets less Liabilities	(165,451)	-0.26%
Short Positions		
Equity Call Options	(730,119)	-1.15%
	\$ 63,717,079	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 21,180,397	33.24%
Energy	15,570,644	24.44%
Materials	8,535,934	13.40%
Consumer Discretionary	6,384,328	10.02%
Industrials	4,376,136	6.87%
Telecommunication Services	4,207,826	6.60%
Consumer Staples	2,071,452	3.25%
Health Care	1,937,774	3.04%
Cash and Cash Equivalents	348,158	0.55%
Other Assets less Liabilities	(165,451)	-0.26%
Short Positions		
Equity Call Options	(730,119)	-1.15%
	\$ 63,717,079	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Encana Corp.	3.56%
Canadian Natural Resources Ltd.	3.51%
Suncor Energy Inc.	3.45%
Magna International Inc.	3.44%
Goldcorp Inc.	3.43%
Cenovus Energy Inc.	3.43%
Canadian Pacific Railway Ltd.	3.41%
Brookfield Asset Management Inc.	3.40%
Canadian National Railway Co.	3.37%
Husky Energy Inc.	3.37%
Imperial Oil Ltd.	3.36%
Barrick Gold Corp.	3.35%
Toronto-Dominion Bank (The)	3.33%
Sun Life Financial Inc.	3.31%
Royal Bank of Canada	3.31%
BCE Inc.	3.30%
Bank of Montreal	3.30%
Canadian Imperial Bank of Commerce	3.29%
Thomson Reuters Corp.	3.29%
Teck Resources Ltd.	3.28%
Rogers Communications Inc.	3.28%
Power Corp. of Canada	3.28%
Manulife Financial Corp.	3.28%
Bank of Nova Scotia (The)	3.25%
Metro Inc.	3.25%

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.