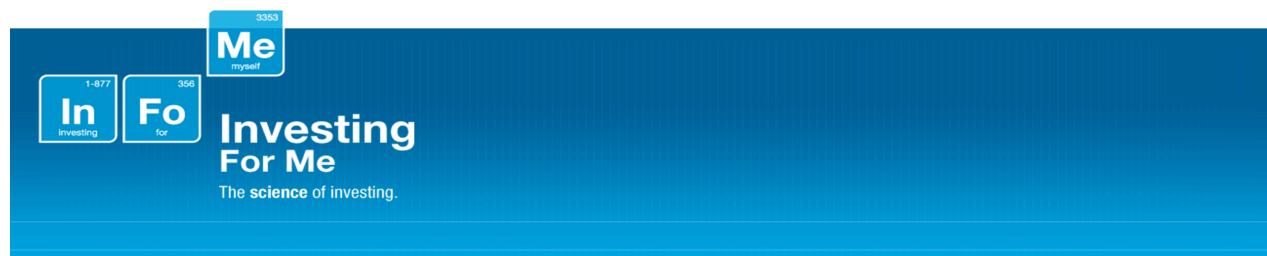


## Quarterly portfolio Summary



### Sample ETF Portfolio

December 31, 2015

<u>Current Investment Mix:</u>	<u>%</u>	<u>\$</u>	<u>Target</u>
Fixed Income:	44.93%	\$17,233.40	65.00%
Growth:	26.42%	\$10,133.03	35.00%
Cash/Cash Equivalents*:	<u>28.65%</u>	<u>\$10,990.79</u>	<u>0.00%</u>
Totals:	100.00%	\$38,357.22	100.00%
Estimated Annual Income:		\$691.04	
Past Annual Investment Costs:		0.23%	\$86.99

<u>Bond Maturities:</u>	<u>\$</u>		
Cash/Cash Equivalents:	\$10,991	<b>2019</b>	\$1,490
2015	\$1,490	<b>2020</b>	\$5,000
2016	\$1,490	<b>2021</b>	\$5,000
2017	\$1,490	<b>2022</b>	\$0
2018	\$1,490		

\*Estimated maturity in ETFs

<b>Preferred Shares:</b>	\$1,236.90
<b>% of Portfolio:</b>	3.22%

<u>Stock Market Sector Weightings:</u>	<u>\$</u>	
<b>Energy</b> (includes pipelines)	14.87%	Invested for growth & allocated to (Horizon S&P/TSX 60 Equal Weight Index)
<b>Financial Services:</b>	10.68%	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Mining &amp; Metals:</b>	15.03%	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Gold &amp; Precious Metals:</b>	0.00%	
<b>Industrial Products:</b>	16.51%	(Horizon S&P/TSX & BMO Industrials ETFs)
<b>Communications:</b>	4.77%	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Utilities:</b>	20.36%	(BMO Utilities & Horizon S&P/TSX ETFs)
<b>Consumer Staples:</b>	6.96%	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Transportation:</b>	3.53%	(BMO Industrials Index)
<b>Consumer Discretionary:</b>	5.60%	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Health Care:</b>	0.45%	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Real Estate:</b>	1.25%	
<b>Forestry:</b>	0.00%	
<b>Technology:</b>	<u>0.00%</u>	(Horizon S&P/TSX 60 Equal Weight Index)
<b>Stock Market Investments:</b>	99.99%	

## Quarterly portfolio Summary

**Inverse ETFs/Short Positions:** -35.74% (Horizon *Inverse* S&P/TSX 60 ETF)  
**Effective Market Exposure:** **64.25%**

**Sample Exchange Traded Fund Portfolio**

<b>Amount:</b>	<b>Investment's Description</b>	<b>Credit Rating:</b>	<b>Average Cost:</b>	<b>Book Value:</b>	<b>Current Price:</b>	<b>Market Value:</b>	<b>Yield:*</b>
\$10,991	<b>Cash Balance</b> Interest/Dividends/Contributions		\$1.00	\$10,990.79	\$1.00	\$10,990.79	0.00%
	<b><u>Bonds and GICs:</u></b>						
725	<b>First Asset DEX 1-5 Year Laddered Government Strip Bond Index</b>	(BXF)	\$9.94	\$7,206.50	\$10.31	\$7,474.75	1.10%
\$5,000	<b>Transcanada Pipelines Ltd</b> Discount Bond, Matures: 20-Nov-2020	A	\$76.54	\$3,826.80	\$85.95	\$4,297.70	3.66%
\$5,000	<b>Bell Canada</b> Discount Bond, Matures: 01-Jun-2021	A (low)	\$72.35	<u>\$3,617.40</u>	\$84.48	<u>\$4,224.05</u>	4.14%
	<b><i>Bond and GIC Totals:</i></b>			<b>\$14,650.70</b>		<b>\$15,996.50</b>	2.73%
	<b><u>Preferred Shares:</u></b>						
95	<b>iShares S&amp;P/TSX Canadian Preferred Share Index</b>	CPD	\$16.71	<u>\$1,587.45</u>	\$13.02	<u>\$1,236.90</u>	4.24%
	<b><i>Fixed Income Investment Totals:</i></b>			<b>\$16,238.15</b>		<b>\$17,233.40</b>	2.88%

<b>Amount:</b>	<b>Investment's Description</b>	<b>Credit Rating:</b>	<b>Average Cost:</b>	<b>Book Value:</b>	<b>Current Price:</b>	<b>Market Value:</b>	<b>Yield:*</b>
<b><u>Growth Investments:</u></b>							
<b><u>Broad Market Index:</u></b>							
458	<b>Horizon S&amp;P/TSX 60 Equal Weight Index</b>	HEW	\$10.65	\$4,877.70	\$10.61	\$4,859.38	2.68%
<b><u>Industrial Products Sector:</u></b>							
66	<b>BMO S&amp;P/TSX Equal Weight Industrials Index</b>	ZIN	\$17.27	\$1,139.82	\$17.80	\$1,174.80	2.32%
<b><u>Utilities Sector:</u></b>							
98	<b>BMO S&amp;P/TSX Equal Weight Utilities Index</b>	ZUT	\$14.25	<u>\$1,396.50</u>	\$14.60	<u>\$1,430.80</u>	4.75%
<b><i>Growth Investment Totals:</i></b>				<b>\$7,414.02</b>		<b>\$7,464.98</b>	3.01%
<b><u>Inverse (ETFs):</u></b>							
315	<b>Horizons BetaPro Inverse ETF S&amp;P/TSX 60 Index</b>	HIX	\$8.47	<u>\$2,668.05</u>	\$8.47	<u>\$2,668.05</u>	0.00%
<b>ETF Portfolio Totals:</b>				<b>\$37,311.01</b>		<b>\$38,357.22</b>	1.85%

**Trailing Annual Income** = is for the trailing 12 month period and includes the ETF distributions paid out,

plus the accrued interest earned on the discount bonds.

**Bond pricing** = *The 'Bid' price as at the close of the last trading day in the period. Data provided by Bondview.*

**Stock market data** = *closing trade on the last trading day in the period. Data provided by QuoteMedia.*

\* **Distribution Yield** = *the 12-month trailing \$ distributions divided by the portfolio's Average Cost - representing the portfolio's yield, not the market yield. The ETF distributions may include a Return of Capital and it may not be accurate to compare individual ETF distribution yields.*

**31-Dec-2015**  
**Trailing Ann.**  
**Income:**

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\$0.00

\$79.32

\$153.14

\$167.96

**\$400.42**

\$67.30

**\$467.72**

**Trailing Ann.  
Income:**

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\$130.58

\$26.40

\$66.35

**\$223.32**

\$0.00

**\$691.04**

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