



## Horizons Active Emerging Markets Dividend ETF (HAJ, HAJ.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Mexico Equities	\$ 1,740,950	18.6%
Brazil Equities	1,552,965	16.6%
Chile Equities	1,298,100	13.8%
Taiwan Equities	1,252,758	13.4%
South Korea Equities	697,680	7.4%
China Equities	591,990	6.3%
India Equities	555,785	5.9%
Hong Kong Equities	495,730	5.3%
South Africa Equities	280,858	3.0%
Philippines Equities	208,689	2.2%
Indonesia Equities	194,026	2.1%
Bermuda Equities	173,122	1.8%
Netherlands Equities	124,586	1.3%
U.S. Equities	73,090	0.8%
Cash and Cash Equivalents	142,561	1.5%
Other assets less liabilities	(3,198)	0.0%
	<b>\$ 9,379,692</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Telecommunication Services	\$ 1,854,930	19.7%
Financials	1,646,406	17.6%
Consumer Staples	1,418,162	15.1%
Energy	1,135,528	12.1%
Information Technology	987,465	10.5%
Industrials	850,647	9.1%
Utilities	674,378	7.2%
Health Care	391,750	4.2%
Materials	281,063	3.0%
Cash and Cash Equivalents	142,561	1.5%
Other assets less liabilities	(3,198)	0.0%
	<b>\$ 9,379,692</b>	<b>100.0%</b>



## Horizons Active Emerging Markets Dividend ETF (HAJ, HAJ.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2014

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
SK Telecom Co. Ltd., ADR	4.2%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.1%
Siliconware Precision Industries Co., ADR	4.1%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.9%
Industrias Bachoco SAB de CV, ADR	3.4%
Grupo Aeroportuario del Pacifico SA de CV, ADR	3.3%
Fomento Economico Mexicano SAB de CV, ADR	3.3%
KT Corp., ADR	3.2%
ICICI Bank Ltd., ADR	3.2%
China Mobile Ltd., ADR	3.0%
Sasol Ltd., ADR	3.0%
Administradora de Fondos de Pensiones Provida SA	3.0%
Chunghwa Telecom Co. Ltd., ADR	2.8%
Coca-Cola FEMSA SAB de CV, ADR	2.8%
Dr. Reddy's Laboratories Ltd., ADR	2.7%
Ambev SA, ADR	2.6%
China Petroleum and Chemical Corp. (Sinopec), ADR	2.5%
Corpbanca SA, ADR	2.5%
Ultrapar Participações SA, ADR	2.5%
Banco Bradesco SA, ADR	2.5%
Enersis SA, ADR	2.4%
Advanced Semiconductor Engineering Inc., ADR	2.4%
CNOOC Ltd., ADR	2.3%
Philippine Long Distance Telephone Co., ADR	2.2%
Itau Unibanco Holding SA, ADR	2.1%

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).