



## Horizons Active Cdn Dividend ETF (HAL, HAL.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>
Canadian Equities	\$ 16,395,845	97.2%
Global Equities	366,360	2.2%
Cash and Cash Equivalents	97,863	0.6%
Other assets less liabilities	2	0.0%
	<b>\$ 16,860,070</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Energy	\$ 5,036,295	29.8%
Financials	4,378,615	26.0%
Industrials	2,103,529	12.5%
Consumer Discretionary	1,886,426	11.2%
Information Technology	1,220,258	7.2%
Materials	1,109,736	6.6%
Telecommunication Services	492,836	2.9%
Utilities	366,360	2.2%
Consumer Staples	168,150	1.0%
Cash and Cash Equivalents	97,863	0.6%
Other assets less liabilities	2	0.0%
	<b>\$ 16,860,070</b>	<b>100.0%</b>

\*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.



## Horizons Active Cdn Dividend ETF (HAL, HAL.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>
Keyera Corp.	4.1%
Bank of Montreal	3.8%
Royal Bank of Canada	3.8%
CCL Industries Inc.	3.6%
Bank of Nova Scotia (The)	3.5%
Toronto-Dominion Bank (The)	3.4%
DH Corp.	3.0%
Constellation Software Inc.	3.0%
AltaGas Ltd.	3.0%
Enbridge Income Fund Holdings Inc.	3.0%
Enbridge Inc.	3.0%
Canadian Imperial Bank of Commerce	3.0%
BCE Inc.	2.9%
TransForce Inc.	2.7%
Methanex Corp.	2.6%
Sun Life Financial Inc.	2.6%
Cineplex Inc.	2.5%
Westshore Terminals Investment Corp.	2.3%
Alaris Royalty Corp.	2.3%
Aimia Inc.	2.3%
Vermilion Energy Inc.	2.2%
Brookfield Infrastructure Partners L.P.	2.2%
Russel Metals Inc.	2.1%
TransCanada Corp.	2.1%
Corus Entertainment Inc.	2.0%

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).