



## Horizons Active S&P/TSX 60<sup>TM</sup> Index Covered Call ETF (HAX, HAX.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>
<b>Long Positions</b>		
Canadian Equities	\$ 5,763,921	99.2%
Cash and Cash Equivalents	113,741	2.0%
Other assets less liabilities	(45,616)	-0.8%
<b>Short Positions</b>		
Equity Call Options	(25,173)	-0.4%
	<b>\$ 5,806,873</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 2,177,774	37.4%
Energy	1,334,359	23.0%
Materials	621,603	10.7%
Industrials	489,156	8.4%
Telecommunication Services	326,869	5.6%
Consumer Discretionary	266,991	4.6%
Health Care	236,650	4.1%
Consumer Staples	133,098	2.3%
Information Technology	131,512	2.3%
Utilities	45,909	0.8%
Cash and Cash Equivalents	113,741	2.0%
Other assets less liabilities	(45,616)	-0.8%
<b>Short Positions</b>		
Equity Call Options	(25,173)	-0.4%
	<b>\$ 5,806,873</b>	<b>100.0%</b>



## Horizons Active S&P/TSX 60<sup>TM</sup> Index Covered Call ETF (HAX:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2014

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	8.2%
Toronto-Dominion Bank (The)	7.4%
Bank of Nova Scotia (The)	6.2%
Canadian National Railway Co.	4.7%
Suncor Energy Inc.	4.0%
Bank of Montreal	3.9%
Canadian Natural Resources Ltd.	3.3%
Enbridge Inc.	3.3%
Valeant Pharmaceuticals International Inc.	3.2%
Canadian Imperial Bank of Commerce	2.9%
Manulife Financial Corp.	2.9%
TransCanada Corp.	2.9%
BCE Inc.	2.7%
Canadian Pacific Railway Ltd.	2.7%
Potash Corp. of Saskatchewan Inc.	2.4%
Brookfield Asset Management Inc.	2.1%
Sun Life Financial Inc.	1.8%
TELUS Corp.	1.7%
Magna International Inc.	1.7%
Cenovus Energy Inc.	1.6%
Goldcorp Inc.	1.5%
Barrick Gold Corp.	1.4%
National Bank of Canada	1.2%
Encana Corp.	1.2%
Crescent Point Energy Corp.	1.2%

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).