



Horizons Active Global Dividend ETF (HAZ, HAZ.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 92,582,442	67.3%
Global Equities	39,541,343	28.7%
Canadian Equities	4,955,131	3.6%
Cash and Cash Equivalents	517,284	0.4%
Other assets less liabilities	50,960	0.0%
	\$ 137,647,160	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 23,817,558	17.3%
Consumer Staples	20,500,703	14.9%
Energy	18,929,637	13.8%
Health Care	17,301,085	12.6%
Information Technology	16,302,608	11.8%
Industrials	14,697,845	10.7%
Consumer Discretionary	11,173,798	8.1%
Materials	6,203,971	4.5%
Utilities	5,917,065	4.3%
Telecommunication Services	2,234,646	1.6%
Cash and Cash Equivalents	517,284	0.4%
Other assets less liabilities	50,960	0.0%
	\$ 137,647,160	100.0%



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Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings	% of ETF's Net Asset Value
Reynolds American Inc.	3.1%
British American Tobacco PLC, ADR	3.0%
Williams Cos. Inc.	3.0%
JPMorgan Chase & Co.	2.9%
Johnson & Johnson	2.6%
Wells Fargo & Co.	2.6%
Illinois Tool Works Inc.	2.6%
AstraZeneca PLC, ADR	2.4%
Westpac Banking Corp., ADR	2.4%
McDonald's Corp.	2.4%
National Grid PLC, ADR	2.3%
Dow Chemical Co. (The)	2.3%
Air Products and Chemicals Inc.	2.2%
ConocoPhillips	2.2%
Altria Group Inc.	2.2%
Lorillard Inc.	2.1%
Lockheed Martin Corp.	2.1%
Total SA, ADR	2.0%
Apple Inc.	2.0%
Banco Santander Central Hispano SA, ADR	2.0%
Emerson Electric Co.	2.0%
CSX Corp.	2.0%
Eaton Corp. PLC	2.0%
Prudential PLC, ADR	2.0%
Texas Instruments Inc.	1.9%

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.