



Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA.V:TSX)

Summary of Investment Portfolio (US Dollars)

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 40,662,195	99.5%
Cash and Cash Equivalents	629,390	1.5%
Other assets less liabilities	(254,361)	-0.6%
Short Positions		
Equity Call Options	(174,242)	-0.4%
	\$ 40,862,982	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Information Technology	\$ 8,543,205	21.0%
Financials	6,212,622	15.2%
Consumer Discretionary	4,668,876	11.4%
Health Care	4,656,083	11.4%
Consumer Staples	3,918,602	9.6%
Industrials	3,896,082	9.5%
Energy	3,861,924	9.5%
Equity Indices	1,774,465	4.3%
Telecommunication Services	1,567,171	3.8%
Materials	1,563,165	3.8%
Cash and Cash Equivalents	629,390	1.5%
Other assets less liabilities	(254,361)	-0.6%
Short Positions		
Equity Call Options	(174,242)	-0.4%
	\$ 40,862,982	100.0%



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Summary of Investment Portfolio (US Dollars) (continued)

As at September 30, 2014

Top 25 Holdings	% of ETF's Net Asset Value
Horizons S&P 500 [®] Covered Call ETF	4.3%
Facebook Inc.	4.3%
Google Inc.	3.1%
Starbucks Corp.	2.0%
Coca-Cola Co. (The)	1.9%
Cisco Systems Inc.	1.9%
McDonald's Corp.	1.9%
Union Pacific Corp.	1.9%
Goldman Sachs Group Inc. (The)	1.9%
PepsiCo Inc.	1.9%
Occidental Petroleum Corp.	1.9%
Wal-Mart Stores Inc.	1.9%
Gilead Sciences Inc.	1.9%
E.I. du Pont de Nemours & Co.	1.9%
Verizon Communications Inc.	1.9%
United Technologies Corp.	1.9%
Intel Corp.	1.9%
Walt Disney Co. (The)	1.9%
Johnson & Johnson	1.9%
Apple Inc.	1.9%
International Business Machines Corp.	1.9%
American International Group Inc.	1.9%
AT&T Inc.	1.9%
JPMorgan Chase & Co.	1.9%
Anadarko Petroleum Corp.	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.