



Horizons Enhanced Income Energy ETF (HEE, HEE.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 35,234,279	99.3%
Cash and Cash Equivalents	672,131	1.9%
Other assets less liabilities	(264,143)	-0.7%
Short Positions		
Equity Call Options	(165,784)	-0.5%
	\$ 35,476,483	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 35,234,279	99.3%
Cash and Cash Equivalents	672,131	1.9%
Other assets less liabilities	(264,143)	-0.7%
Short Positions		
Equity Call Options	(165,784)	-0.5%
	\$ 35,476,483	100.0%



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Summary of Investment Portfolio (continued)

As at September 30, 2014

Top Holdings	% of ETF's Net Asset Value
Vermilion Energy Inc.	7.5%
Encana Corp.	7.2%
Peyto Exploration & Development Corp.	7.2%
Trican Well Service Ltd.	7.1%
Crescent Point Energy Corp.	7.1%
Canadian Oil Sands Ltd.	7.0%
Canadian Natural Resources Ltd.	7.0%
MEG Energy Corp.	7.0%
Pacific Rubiales Energy Corp.	7.0%
Imperial Oil Ltd.	7.0%
Talisman Energy Inc.	7.0%
Suncor Energy Inc.	7.0%
Husky Energy Inc.	6.9%
Enbridge Inc.	6.8%

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.