



## Horizons Enhanced Income Financials ETF (HEF, HEF.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	\$ 22,282,862	99.7%
Cash and Cash Equivalents	150,035	0.7%
Other assets less liabilities	(54,673)	-0.2%
<b>Short Positions</b>		
Equity Call Options	(38,826)	-0.2%
	<b>\$ 22,339,398</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	\$ 22,282,862	99.7%
Cash and Cash Equivalents	150,035	0.7%
Other assets less liabilities	(54,673)	-0.2%
<b>Short Positions</b>		
Equity Call Options	(38,826)	-0.2%
	<b>\$ 22,339,398</b>	<b>100.0%</b>



## Horizons Enhanced Income Financials ETF (HEF, HEF.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2014

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Intact Financial Corp.	8.5%
Canadian Western Bank	8.4%
Great-West Lifeco Inc.	8.3%
Royal Bank of Canada	8.3%
Bank of Montreal	8.3%
Manulife Financial Corp.	8.3%
Toronto-Dominion Bank (The)	8.3%
Sun Life Financial Inc.	8.3%
Bank of Nova Scotia (The)	8.3%
National Bank of Canada	8.3%
Canadian Imperial Bank of Commerce	8.1%
IGM Financial Inc.	8.1%

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).