

Horizons Enhanced Income International Equity ETF (HEJ, HEJ.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
United Kingdom Equities	\$ 3,682,291	23.8%
Japan Equities	1,422,751	9.2%
Switzerland Equities	1,413,020	9.1%
Brazil Equities	1,286,555	8.3%
France Equities	951,749	6.1%
China Equities	923,361	5.9%
India Equities	922,640	5.9%
Germany Equities	921,790	5.9%
Hong Kong Equities	918,217	5.9%
Israel Equities	493,860	3.2%
Mexico Equities	460,256	3.0%
Belgium Equities	459,567	3.0%
Australia Equities	455,228	2.9%
South Africa Equities	435,650	2.8%
Currency Forward Hedge*	(186,908)	-1.2%
Cash and Cash Equivalents	1,040,282	6.7%
Other assets less liabilities	(37,198)	-0.2%
Short Positions		
Equity Call Options	(41,232)	-0.3%
	\$ 15,521,879	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 3,128,686	20.1%
Energy	2,763,249	17.8%
Health Care	1,894,821	12.2%
Consumer Discretionary	1,422,751	9.2%
Information Technology	1,404,162	9.0%
Telecommunication Services	1,389,886	9.0%
Materials	1,353,770	8.7%
Consumer Staples	925,068	6.0%
Industrials	464,542	3.0%
Currency Forward Hedge*	(186,908)	-1.2%
Cash and Cash Equivalents	1,040,282	6.7%
Other assets less liabilities	(37,198)	-0.2%
Short Positions		
Equity Call Options	(41,232)	-0.3%
	\$ 15,521,879	100.0%

*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Enhanced Income International Equity ETF (HEJ, HEJ.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings	% of ETF's Net Asset Value
Sony Corp., ADR	3.2%
Teva Pharmaceutical Industries Ltd., ADR	3.1%
Infosys Technologies Ltd., ADR	3.1%
Total SA, ADR	3.1%
Novo Nordisk AS, ADR	3.1%
Vodafone Group PLC, ADR	3.0%
Credit Suisse Group AG, ADR	3.0%
Honda Motor Co. Ltd., ADR	3.0%
Sanofi SA, ADR	3.0%
Diageo PLC, ADR	3.0%
CNOOC Ltd., ADR	3.0%
ABB Ltd., ADR	3.0%
China Life Insurance Co. Ltd., ADR	3.0%
Rio Tinto PLC, ADR	3.0%
PetroChina Co. Ltd., ADR	3.0%
SAP AG, ADR	3.0%
Deutsche Bank AG	3.0%
Toyota Motor Corp., ADR	3.0%
Barclays PLC, ADR	3.0%
Anheuser-Busch InBev NV, ADR	3.0%
America Movil SA de CV, ADR	3.0%
GlaxoSmithKline PLC, ADR	2.9%
BHP Billiton Ltd., ADR	2.9%
ARM Holdings PLC	2.9%
China Mobile Ltd., ADR	2.9%

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.