



Horizons Enhanced Income Equity ETF (HEX, HEX.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	\$ 87,647,890	99.3%
Cash and Cash Equivalents	1,466,813	1.7%
Other assets less liabilities	(432,206)	-0.5%
Short Positions		
Equity Call Options	(428,360)	-0.5%
	\$ 88,254,137	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 28,550,732	32.2%
Energy	19,508,984	22.1%
Materials	16,290,076	18.5%
Industrials	6,621,584	7.5%
Telecommunication Services	6,491,524	7.4%
Health Care	3,786,150	4.3%
Consumer Staples	3,348,030	3.8%
Consumer Discretionary	3,050,810	3.5%
Cash and Cash Equivalents	1,466,813	1.7%
Other assets less liabilities	(432,206)	-0.5%
Short Positions		
Equity Call Options	(428,360)	-0.5%
	\$ 88,254,137	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
Valeant Pharmaceuticals International Inc.	4.1%
Encana Corp.	3.8%
Canadian Pacific Railway Ltd.	3.8%
Metro Inc.	3.8%
Goldcorp Inc.	3.8%
BCE Inc.	3.7%
Canadian Natural Resources Ltd.	3.7%
Teck Resources Ltd.	3.7%
Imperial Oil Ltd.	3.7%
Barrick Gold Corp.	3.7%
Royal Bank of Canada	3.7%
Suncor Energy Inc.	3.7%
Manulife Financial Corp.	3.7%
Agrium Inc.	3.7%
Bank of Montreal	3.7%
Toronto-Dominion Bank (The)	3.7%
Canadian National Railway Co.	3.6%
Power Corp. of Canada	3.6%
Bank of Nova Scotia (The)	3.6%
National Bank of Canada	3.6%
Enbridge Inc.	3.6%
Rogers Communications Inc.	3.6%
Cameco Corp.	3.6%
Canadian Imperial Bank of Commerce	3.6%
TransCanada Corp.	3.5%

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.