



## Horizons Canadian Midstream Oil & Gas Index ETF (HOG: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>
Canadian Equities	\$ 10,456,678	100.0%
Cash and Cash Equivalents	34,445	0.4%
Net Other Assets	(37,582)	-0.4%
	<b>\$ 10,453,541</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Energy	\$ 10,456,678	100.0%
Cash and Cash Equivalents	34,445	0.4%
Net Other Assets	(37,582)	-0.4%
	<b>\$ 10,453,541</b>	<b>100.0%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Keyera Corp.	9.6%
TransCanada Corp.	9.0%
Inter Pipeline Ltd.	8.9%
Enbridge Income Fund Holdings Inc.	8.7%
Pembina Pipeline Corp.	8.4%
Gibson Energy Inc.	8.3%
Enbridge Inc.	8.3%
Enerflex Ltd.	8.0%
Parkland Fuel Corp.	7.9%
ShawCor Ltd.	7.7%
Veresen Inc.	7.6%
AltaGas Ltd.	7.6%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com).