



## Horizons S&P/TSX Capped Energy Index ETF (HXE: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>
Index swaps <sup>(2)</sup>	\$ (1,200,885)	-14.00%
Cash and cash equivalents <sup>(1)</sup>	9,776,435	113.99%
Other assets less liabilities	697	0.01%
	<b>\$ 8,576,247</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Index swaps (net notional value \$9,771,032)	-14.00%

<b>Top 25 Securities In the Underlying Index* – S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	18.13%
Canadian Natural Resources Ltd.	14.50%
Cenovus Energy Inc.	6.96%
Encana Corp.	5.38%
Crescent Point Energy Corp.	5.22%
Imperial Oil Ltd.	4.11%
Canadian Oil Sands Ltd.	3.06%
ARC Resources Ltd.	2.86%
Talisman Energy Inc.	2.82%
Husky Energy Inc.	2.77%
Tourmaline Oil Corp.	2.53%
Vermilion Energy Inc.	2.22%
Baytex Energy Corp.	2.15%
Peyto Exploration & Development Corp.	1.66%
MEG Energy Corp.	1.62%
Pacific Rubiales Energy Corp.	1.43%
Enerplus Corp.	1.33%
Whitecap Resources Inc.	1.20%
Penn West Petroleum Ltd.	1.15%
Paramount Resources Ltd., Class 'A'	1.09%
Precision Drilling Corp.	1.08%
ShawCor Ltd.	1.04%
Pengrowth Energy Corp.	0.95%
Secure Energy Services Inc.	0.75%
Bonavista Energy Corp.	0.75%

<sup>(1)</sup> Cash and cash equivalents includes collateral issued to the counterparty of the ETF's total return swap agreement.

<sup>(2)</sup> The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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).