



Horizons S&P 500[®] Index ETF (HXS, HXS.U:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index swap ⁽²⁾	\$ (6,863,212)	-4.70%
Cash and cash equivalents ⁽¹⁾	152,810,268	104.71%
Other assets less liabilities	(10,720)	-0.01%
	\$ 145,936,336	100.00%

Top Holdings	% of ETF's Net Asset Value
Index swap (notional value US\$136,443,912)	-4.70%

Top 25 Securities In the Underlying Index* – S&P 500[®]	% Weighting in Underlying Index
Apple Inc.	3.44%
Exxon Mobil Corp.	2.29%
Microsoft Corp.	2.18%
Johnson & Johnson	1.72%
General Electric Co.	1.47%
Berkshire Hathaway, Class 'B'	1.44%
Wells Fargo & Co.	1.41%
Procter & Gamble Co. (The)	1.29%
Chevron Corp.	1.29%
JPMorgan Chase & Co.	1.29%
Verizon Communications Inc.	1.18%
Pfizer Inc.	1.07%
AT&T Inc.	1.04%
Bank of America Corp.	1.02%
International Business Machines Corp.	1.01%
Intel Corp.	0.98%
Merck & Co. Inc.	0.98%
Coca-Cola Co. (The)	0.96%
Google Inc., Class 'A'	0.95%
Google Inc., Class 'C'	0.94%
Gilead Sciences Inc.	0.92%
Citigroup Inc.	0.90%
Facebook Inc.	0.88%
Walt Disney Co.	0.80%
PepsiCo Inc.	0.80%

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

⁽²⁾ 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 or through SEDAR at www.sedar.com.