



Horizons S&P/TSX 60™ Index ETF (HXT,HXT.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⁾	\$ 31,601,457	3.86%
Cash and cash equivalents ⁽¹⁾	778,006,446	95.03%
Other assets less liabilities	9,062,201	1.11%
	\$ 818,670,104	100.00%

Top Holdings	% of ETF's Net Asset Value
Index swap (notional value \$792,053,098)	3.86%

Top 25 Securities In the Underlying Index* – S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.39%
Toronto-Dominion Bank (The)	7.41%
Bank of Nova Scotia (The)	6.13%
Canadian National Railway Co.	4.73%
Suncor Energy Inc.	4.32%
Bank of Montreal	3.87%
Valeant Pharmaceuticals International Inc.	3.58%
Canadian Natural Resources Ltd.	3.45%
Enbridge Inc.	3.30%
TransCanada Corp.	2.97%
BCE Inc.	2.92%
Manulife Financial Corp.	2.91%
Canadian Imperial Bank of Commerce	2.90%
Canadian Pacific Railway Ltd.	2.68%
Potash Corp. of Saskatchewan Inc.	2.34%
Brookfield Asset Management Inc., Class 'A'	2.09%
Sun Life Financial Inc.	1.81%
TELUS Corp.	1.71%
Cenovus Energy Inc.	1.66%
Magna International Inc.	1.64%
Goldcorp Inc.	1.53%
Barrick Gold Corp.	1.39%
Encana Corp.	1.28%
Crescent Point Energy Corp.	1.24%
National Bank of Canada	1.22%

⁽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.