



Horizons Canadian Midstream Oil & Gas Index ETF (HOG:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 12,465,075	100.77%
Cash and Cash Equivalents	(34,558)	-0.28%
Other Assets less Liabilities	(60,893)	-0.49%
	\$ 12,369,624	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 12,465,075	100.77%
Cash and Cash Equivalents	(34,558)	-0.28%
Other Assets less Liabilities	(60,893)	-0.49%
	\$ 12,369,624	100.00%

Top Holdings	% of ETF's Net Asset Value
Enerflex Ltd.	8.44%
Mullen Group Ltd.	8.14%
Enbridge Income Fund Holdings Inc.	7.96%
Parkland Fuel Corp.	7.91%
Inter Pipeline Ltd.	7.89%
Keyera Corp.	7.80%
Enbridge Inc.	7.79%
TransCanada Corp.	7.79%
AltaGas Ltd.	7.65%
ShawCor Ltd.	7.63%
Pembina Pipeline Corp.	7.62%
Gibson Energy Inc.	7.20%
Veresen Inc.	6.97%

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.