



Horizons Active Diversified Income ETF (HAA, HAA.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 2,032,156	33.6%
Canadian Fixed Income	1,405,392	23.3%
Global Equities	1,404,458	23.3%
U.S. Equities	843,743	14.0%
U.S. Fixed Income	288,615	4.8%
Currency Forward Hedge*	(9,753)	-0.2%
Cash and Cash Equivalents	89,277	1.5%
Other assets less liabilities	(20,626)	-0.3%
	\$ 6,033,262	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 2,032,156	33.6%
Corporate Bonds	1,694,007	28.1%
Global Equities	1,404,458	23.3%
U.S. Equities	843,743	14.0%
Currency Forward Hedge*	(9,753)	-0.2%
Cash and Cash Equivalents	89,277	1.5%
Other assets less liabilities	(20,626)	-0.3%
	\$ 6,033,262	100.0%

*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Active Diversified Income ETF (HAA, HAA.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top Holdings	% of ETF's Net Asset Value
Horizons Active Cdn Dividend ETF	24.6%
Horizons Enhanced Income International Equity ETF	15.1%
Horizons Active Floating Rate Bond ETF	13.6%
Horizons S&P 500 [®] Covered Call ETF	10.8%
Horizons Active Corporate Bond ETF	9.7%
Horizons Active Preferred Share ETF	9.0%
Horizons Active Emerging Markets Dividend ETF	8.2%
Horizons Active High Yield Bond ETF	4.8%
Horizons Enhanced Income US Equity (USD) ETF	3.2%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.