



Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 455,017,234	89.5%
U.S. Bonds	34,014,147	6.7%
Global Bonds	13,657,666	2.7%
Currency Forward Hedge*	(482,163)	-0.1%
Cash and Cash Equivalents	3,154,614	0.6%
Margin Deposits	203,331	0.0%
Other assets less liabilities	2,910,681	0.6%
	\$ 508,475,510	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 493,874,564	97.2%
Municipal Bonds	4,693,725	0.9%
Mortgage Backed Securities	3,040,488	0.6%
Federal Bonds & Guarantees	1,080,270	0.2%
Currency Forward Hedge*	(482,163)	-0.1%
Cash and Cash Equivalents	3,154,614	0.6%
Margin Deposits	203,331	0.0%
Other assets less liabilities	2,910,681	0.6%
	\$ 508,475,510	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 Corporate Bond ETF (HAB, HAB.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	5.3%
Royal Bank of Canada	4.5%
Bank of Nova Scotia (The)	3.8%
Canadian Imperial Bank of Commerce	3.1%
Capital Desjardins Inc.	2.4%
Bank of Montreal	2.2%
National Bank of Canada	2.0%
Bell Canada	2.0%
Canadian Western Bank	1.9%
Wells Fargo Financial Canada Corp.	1.9%
Ford Credit Canada Ltd.	1.9%
Home Trust Co. (The)	1.8%
EnerCare Solutions Inc.	1.6%
GE Capital Canada Funding Co.	1.6%
Enbridge Inc.	1.5%
Laurentian Bank of Canada	1.4%
BP L.P.	1.3%
SEC L.P. and Arci Ltd.	1.3%
Shaw Communications Inc.	1.3%
H&R REIT	1.2%
HSBC Holdings PLC	1.2%
Comber Wind L.P.	1.2%
Bank of Montreal Subordinated Notes Trust	1.2%
AltaLink L.P.	1.2%
HSBC Bank Canada	1.1%

* Note all of the Top 25 Holdings are debt instruments.

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.