



Horizons Active Cdn Bond ETF (HAD, HAD.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 51,293,017	90.0%
U.S. Bonds	1,094,651	1.9%
Cash and Cash Equivalents	1,622,517	2.8%
Other assets less liabilities	3,023,496	5.3%
	\$ 57,033,681	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 26,940,539	47.3%
Federal Bonds & Guarantees	11,554,665	20.3%
Provincial Bonds & Guarantees	11,118,048	19.5%
Municipal Bonds	1,616,135	2.8%
Asset Backed Securities	1,158,281	2.0%
Cash and Cash Equivalents	1,622,517	2.8%
Other assets less liabilities	3,023,496	5.3%
	\$ 57,033,681	100.0%



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Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	11.5%
Province of Quebec	7.9%
Cadillac Fairview Finance Trust	6.9%
Bank of Nova Scotia (The)	5.1%
Royal Bank of Canada	4.1%
Royal Office Finance L.P.	3.9%
PSP Capital Inc.	3.6%
TCHC Issuer Trust	2.8%
Province of New Brunswick	2.7%
TD Capital Trust IV	2.3%
Canada Housing Trust No. 1	2.1%
SP L.P. and SP1 L.P.	2.0%
BP L.P.	2.0%
SEC L.P. and Arci Ltd.	2.0%
AT&T Inc.	1.9%
Health Montreal Collective L.P.	1.8%
CIBC Capital Trust	1.8%
OPB Finance Trust	1.7%
National Bank of Canada	1.7%
Province of Alberta	1.7%
Province of Nova Scotia	1.6%
Reliance L.P.	1.5%
Canadian Western Bank	1.4%
SNC-Lavalin Innisfree McGill Finance Inc.	1.4%
HSBC Bank Canada	1.3%

* 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.