



Horizons Active Yield Matched Duration ETF (HAF, HAF.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income	\$ 7,570,993	26.2%
U.S. Fixed Income	7,492,950	25.9%
Canadian Fixed Income	5,444,309	18.9%
Canadian Preferred Securities	4,646,910	16.1%
U.S. Preferred Securities	1,625,589	5.6%
Currency Forward Hedge*	26,773	0.1%
Cash and Cash Equivalents	2,399,119	8.3%
Other assets less liabilities	(316,591)	-1.1%
	\$ 28,890,052	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Global Government Fixed Income	\$ 7,570,993	26.2%
U.S. Broad Fixed Income	7,241,654	25.0%
Canadian Broad Fixed Income	3,497,536	12.1%
Canadian Broad Preferred Securities	2,581,462	8.9%
U.S. Broad Preferred Securities Index	1,625,589	5.6%
Canadian Energy	1,182,128	4.1%
Canadian Municipal Bonds	951,310	3.3%
Canadian Financials	883,320	3.1%
Canadian Consumer Discretionary	515,872	1.8%
Canadian Provincial Bonds	479,591	1.7%
U.S. Financials	251,296	0.9%
Currency Forward Hedge*	26,773	0.1%
Cash and Cash Equivalents	2,399,119	8.3%
Other assets less liabilities	(316,591)	-1.1%
	\$ 28,890,052	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 Yield Matched Duration ETF (HAF, HAF.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings by Issuer	% of ETF's Net Asset Value
Horizons Active High Yield Bond ETF	8.8%
Mexican Bonos*	8.8%
Government of New Zealand*	8.8%
SPDR Barclays High Yield Bond ETF	8.4%
Horizons Active Corporate Bond ETF	7.5%
North American Preferred Share Fund	5.6%
Republic of South Africa*	5.3%
Horizons Active US Floating Rate Bond (USD) ETF	4.7%
Horizons Active Preferred Share ETF	4.5%
Horizons Active Floating Rate Preferred Share ETF	4.4%
Government of Australia*	3.3%
iShares Advantaged U.S. High Yield Bond Index Fund (C\$-Hedged)	3.1%
Horizons Active Floating Rate Bond ETF	2.5%
iShares Canadian Corporate Bond Index ETF	2.1%
RONA Inc.*	1.8%
AltaGas Ltd.*	1.8%
Province of Quebec*	1.7%
Intact Financial Corp.*	1.7%
Enbridge Inc.*	1.4%
Manulife Financial Corp.*	1.4%
City of Saint-Félicien, Quebec*	0.9%
Pembina Pipeline Corp.*	0.9%
Goldman Sachs Group Inc. (The)*	0.9%
Ville de Châteauguay Quebec*	0.7%
Ville de Delson Quebec*	0.6%

*Holdings are debt instruments or preferred securities.

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.