



Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index swap ⁽²⁾	\$ 497,954	1.28%
Cash and cash equivalents ⁽¹⁾	38,501,345	98.68%
Other assets less liabilities	17,335	0.04%
	\$ 39,016,634	100.00%

Top Holdings	% of ETF's Net Asset Value
Index swap (notional value \$38,495,685)	1.28%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – Solactive Canadian Select Universe Bond Index	
Government of Canada	30.41%
Province of Ontario	15.00%
Canada Housing Trust No. 1	11.28%
Province of Quebec	8.33%
Province of British Columbia	2.62%
Royal Bank of Canada	2.61%
Hydro-Quebec	1.86%
Bank of Montreal	1.81%
Bank of Nova Scotia (The)	1.73%
Toronto-Dominion Bank (The)	1.59%
Canadian Imperial Bank of Commerce	1.31%
Province of Alberta	0.98%
Bell Canada	0.97%
Province of Manitoba	0.83%
Hydro One Inc.	0.81%
GE Capital Canada Funding Co.	0.71%
Rogers Communications Inc.	0.71%
TELUS Corp.	0.68%
Greater Toronto Airports Authority	0.60%
Wells Fargo Canada Corp.	0.59%
Enbridge Inc.	0.58%
Province of New Brunswick	0.57%
National Bank of Canada	0.57%
HSBC Bank Canada	0.55%
Financement-Québec	0.53%

⁽¹⁾ Cash and cash equivalents includes collateral issued to the counterparty of the ETF's total return swap agreement.

⁽²⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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 or through SEDAR at www.sedar.com.