



Horizons Active Floating Rate Preferred Share ETF (HFP, HFP.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 32,078,718	79.3%
U.S. Preferred Securities	2,358,018	5.8%
Currency Forward Hedge*	(58,533)	-0.1%
Interest Rate Swaps*	(184,576)	-0.5%
Cash and Cash Equivalents	6,410,071	15.9%
Other assets less liabilities	(166,297)	-0.4%
	\$ 40,437,401	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 18,669,434	46.1%
Energy	7,727,430	19.1%
Utilities	3,884,108	9.6%
Telecommunication Services	3,358,324	8.3%
Consumer Staples	402,377	1.0%
Consumer Discretionary	395,063	1.0%
Currency Forward Hedge*	(58,533)	-0.1%
Interest Rate Swaps*	(184,576)	-0.5%
Cash and Cash Equivalents	6,410,071	15.9%
Other assets less liabilities	(166,297)	-0.4%
	\$ 40,437,401	100.0%

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



Horizons Active Floating Rate Preferred Share ETF (HFP, HFP.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings	% of ETF's Net Asset Value
Enbridge Inc.	8.4%
BCE Inc.	8.3%
Bank of Nova Scotia (The)	7.9%
Royal Bank of Canada	6.2%
Fortis Inc.	5.6%
Toronto-Dominion Bank (The)	4.7%
TransCanada Corp.	4.7%
Manulife Financial Corp.	4.5%
Bank of Montreal	3.8%
AltaGas Ltd.	3.0%
Brookfield Asset Management Inc.	2.9%
Brookfield Renewable Power Preferred Equity Inc.	2.7%
Pembina Pipeline Corp.	2.6%
Brookfield Office Properties Inc.	1.8%
HSBC Bank PLC	1.8%
Fairfax Financial Holdings Ltd.	1.8%
Sun Life Financial Inc.	1.4%
Wells Fargo Financial Corp.	1.3%
Morgan Stanley	1.3%
Loblaw Cos. Ltd.	1.0%
Citigroup Inc.	1.0%
Laurentian Bank of Canada	0.8%
Goldman Sachs Group Inc. (The)	0.7%
Aimia Inc.	0.6%
Intact Financial Corp.	0.6%

* Note all of the Top 25 Holdings are 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.