



## Horizons Active Floating Rate Bond ETF (HFR, HFR.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Bonds	\$ 398,944,344	83.2%
U.S. Bonds	41,680,662	8.7%
Global Bonds	2,228,347	0.5%
Futures Contracts–Treasury Bond Speculative*	22,500	0.0%
Currency Forward Hedge*	(213,675)	0.0%
Interest Rate Swaps*	(2,327,918)	-0.5%
Cash and Cash Equivalents	35,975,245	7.5%
Margin Deposits	96,402	0.0%
Other assets less liabilities	2,902,380	0.6%
	<b>\$ 479,308,287</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 442,853,353	92.4%
Futures Contracts–Treasury Bond Speculative*	22,500	0.0%
Currency Forward Hedge*	(213,675)	0.0%
Interest Rate Swaps*	(2,327,918)	-0.5%
Cash and Cash Equivalents	35,975,245	7.5%
Margin Deposits	96,402	0.0%
Other assets less liabilities	2,902,380	0.6%
	<b>\$ 479,308,287</b>	<b>100.0%</b>

\*Positions in futures, 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 Bond ETF (HFR, HFR.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2014

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	6.6%
Toronto-Dominion Bank (The)	5.7%
Canadian Imperial Bank of Commerce	4.0%
Laurentian Bank of Canada	3.9%
Bank of Montreal	3.3%
Wells Fargo Financial Canada Corp.	3.3%
JPMorgan Chase & Co.	2.7%
Canadian Western Bank	2.7%
Daimler Canada Finance Inc.	2.5%
Bell Canada	2.4%
Bank of Nova Scotia (The)	2.4%
Caisse Centrale Desjardins du Quebec	2.3%
Goldman Sachs Group Inc. (The)	2.2%
Loblaw Cos. Ltd.	2.0%
Morgan Stanley	2.0%
AltaGas Ltd.	1.8%
HSBC Bank Canada	1.8%
Choice Properties REIT	1.7%
Rogers Communications Inc.	1.7%
TELUS Corp.	1.5%
Industrial Alliance Insurance and Financial Services Inc.	1.4%
National Bank of Canada	1.4%
Ford Credit Canada Ltd.	1.3%
RioCan REIT	1.3%
Cominar REIT	1.2%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).