



## Horizons Active Preferred Share ETF (HPR, HPR.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 Preferred Securities	\$ 334,462,763	95.1%
U.S. Preferred Securities	5,183,168	1.5%
Currency Forward Hedge*	(227,519)	-0.1%
Cash and Cash Equivalents	12,775,853	3.6%
Other assets less liabilities	(409,898)	-0.1%
	<b>\$ 351,784,367</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 209,916,232	59.6%
Energy	58,928,664	16.8%
Utilities	33,952,714	9.7%
Telecommunication Services	28,102,171	8.0%
Consumer Staples	5,483,113	1.6%
Consumer Discretionary	3,253,399	0.9%
Canadian Broad Preferred Equities	9,638	0.0%
Currency Forward Hedge*	(227,519)	-0.1%
Cash and Cash Equivalents	12,775,853	3.6%
Other assets less liabilities	(409,898)	-0.1%
	<b>\$ 351,784,367</b>	<b>100.0%</b>

\*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 Preferred Share ETF (HPR, HPR.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>
Enbridge Inc.	8.3%
BCE Inc.	8.0%
Bank of Nova Scotia (The)	7.8%
Toronto-Dominion Bank (The)	7.0%
Royal Bank of Canada	6.9%
Bank of Montreal	4.9%
Manulife Financial Corp.	4.4%
TransCanada Corp.	3.9%
Great-West Lifeco Inc.	3.5%
Brookfield Asset Management Inc.	3.2%
Fortis Inc.	3.1%
Sun Life Financial Inc.	3.1%
Power Financial Corp.	3.1%
Brookfield Office Properties Inc.	2.5%
Brookfield Renewable Power Preferred Equity Inc.	2.2%
Canadian Imperial Bank of Commerce	2.2%
HSBC Bank Canada	2.1%
AltaGas Ltd.	2.1%
Fairfax Financial Holdings Ltd.	1.6%
Pembina Pipeline Corp.	1.5%
Power Corp. of Canada	1.3%
George Weston Ltd.	1.2%
National Bank of Canada	1.0%
Intact Financial Corp.	0.9%
Canadian Utilities Ltd.	0.9%

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