



## Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF.V:TSX)

### Summary of Investment Portfolio (US Dollars)

As at September 30, 2014

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Bonds	\$ 14,222,889	32.0%
Canadian Bonds - U.S. dollar denominated	13,311,024	30.1%
Canadian Bonds - Canadian dollar denominated	9,586,977	21.7%
Global Bonds	1,186,113	2.7%
Currency Forward Hedge*	325,498	0.7%
Interest Rate Swaps*	(10,522)	0.0%
Cash and Cash Equivalents	4,283,986	9.7%
Other assets less liabilities	1,351,063	3.1%
	<b>\$ 44,257,028</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 38,307,003	86.5%
Currency Forward Hedge*	325,498	0.7%
Interest Rate Swaps*	(10,522)	0.0%
Cash and Cash Equivalents	4,283,986	9.7%
Other assets less liabilities	1,351,063	3.1%
	<b>\$ 44,257,028</b>	<b>100.0%</b>

\*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 US Floating Rate Bond (USD) ETF (HUF.U, HUF.V:TSX)

### Summary of Investment Portfolio (US Dollars) (continued)

As at September 30, 2014

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	8.5%
Toronto-Dominion Bank (The)	6.3%
General Electric Capital Corp.	4.9%
Bank of Nova Scotia (The)	4.1%
Morgan Stanley	4.1%
Bank of Montreal	3.9%
Canadian Imperial Bank of Commerce	3.7%
Goldman Sachs Group Inc. (The)	2.8%
AltaGas Ltd.	2.6%
Citigroup Inc.	2.5%
Verizon Communications Inc.	2.5%
American Express Credit Corp.	2.3%
HSBC USA Inc.	2.3%
CDP Financial Inc.	2.2%
Bank of America Corp.	2.2%
JPMorgan Chase & Co.	1.9%
Wells Fargo & Co.	1.8%
National Bank of Canada	1.3%
Bell Canada	1.2%
BMW Canada Inc.	1.1%
Caisse Centrale Desjardins du Quebec	1.1%
American International Group Inc.	1.1%
Wells Fargo Financial Canada Corp.	1.0%
Metropolitan Life Global Funding I	1.0%
HSBC Bank Canada	1.0%

\* 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).