



Horizons Active High Yield Bond ETF (HYI, HYI.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds	\$ 27,327,133	64.5%
Global Bonds	7,486,715	17.6%
Canadian Bonds	5,805,887	13.7%
U.S. Preferred Securities	225,431	0.5%
Currency Forward Hedge*	(755,649)	-1.8%
Cash and Cash Equivalents	2,117,956	5.0%
Margin Deposits	156,714	0.4%
Other assets less liabilities	56,704	0.1%
	\$ 42,420,891	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 40,619,735	95.8%
Financials	225,431	0.5%
Currency Forward Hedge*	(755,649)	-1.8%
Cash and Cash Equivalents	2,117,956	5.0%
Margin Deposits	156,714	0.4%
Other assets less liabilities	56,704	0.1%
	\$ 42,420,891	100.0%

*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.



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Summary of Investment Portfolio (continued)

As at September 30, 2014

Top 25 Holdings*	% of ETF's Net Asset Value
Sprint Nextel Corp.	2.5%
HCA Inc.	1.8%
Reynolds Group Holdings Ltd.	1.8%
Aircastle Ltd.	1.6%
T-Mobile US Inc.	1.5%
HSBC Holdings PLC	1.5%
Frontier Communications Corp.	1.4%
ArcelorMittal SA	1.4%
Ally Financial Inc.	1.3%
First Data Corp.	1.3%
Advanced Micro Devices Inc.	1.3%
Royal Bank of Scotland Group PLC	1.3%
eAccess Ltd.	1.3%
DISH DBS Corp.	1.3%
Cequel Communications Holdings I LLC / Cequel Capital Corp.	1.2%
First Quantum Minerals Ltd.	1.2%
International Lease Finance Corp.	1.2%
Intelsat Jackson Holdings SA	1.1%
SLM Corp.	1.1%
CenturyLink Inc.	1.1%
HD Supply Inc.	1.1%
GRD Holdings III Corp.	1.1%
Reliance L.P.	1.0%
ILFC E-Capital Trust II	1.0%
Tenet Healthcare Corp.	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 or through SEDAR at www.sedar.com.