



Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 474,116,152	88.06%
U.S. Bonds	45,788,122	8.50%
Global Bonds	12,993,694	2.41%
Currency Forward Hedge*	(125,381)	-0.02%
Cash and Cash Equivalents	2,019,232	0.38%
Margin Deposits	575,106	0.11%
Other Assets less Liabilities	3,010,854	0.56%
	\$ 538,377,779	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 519,268,527	96.44%
Municipal Bonds	9,169,434	1.70%
Mortgage Backed Securities	4,460,007	0.83%
Currency Forward Hedge*	(125,381)	-0.02%
Cash and Cash Equivalents	2,019,232	0.38%
Margin Deposits	575,106	0.11%
Other Assets less Liabilities	3,010,854	0.56%
	\$ 538,377,779	100.00%

*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 Corporate Bond ETF (HAB, HAB.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	4.45%
Bank of Nova Scotia (The)	4.30%
Royal Bank of Canada	4.15%
Bank of Montreal	2.95%
Canadian Imperial Bank of Commerce	2.44%
Ford Credit Canada Ltd.	2.19%
Canadian Western Bank	1.99%
TELUS Corp.	1.84%
Bell Canada	1.81%
Laurentian Bank of Canada	1.57%
Home Trust Co. (The)	1.57%
SNC-Lavalin Innisfree McGill Finance Inc.	1.56%
EnerCare Solutions Inc.	1.55%
Health Montreal Collective L.P.	1.51%
407 International Inc.	1.50%
CIBC Capital Trust	1.37%
SEC L.P. and Arci Ltd.	1.34%
HSBC Holdings PLC	1.31%
BP L.P.	1.26%
GE Capital Canada Funding Co.	1.24%
Granite REIT Holdings L.P.	1.22%
Reliance L.P.	1.19%
Rogers Communications Inc.	1.19%
JPMorgan Chase & Co.	1.15%
Sun Life Financial Inc.	1.15%

* Note all of the Top 25 Holdings are the aggregate debt instruments of that issuer in the ETF's portfolio.

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.