



Horizons Active Cdn Bond ETF (HAD, HAD.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 65,895,053	89.78%
U.S. Bonds	1,990,511	2.71%
Cash and Cash Equivalents	4,958,845	6.76%
Other Assets less Liabilities	547,637	0.75%
	\$ 73,392,046	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 29,168,912	39.74%
Federal Bonds & Guarantees	20,908,748	28.49%
Provincial Bonds & Guarantees	14,622,868	19.92%
Municipal Bonds	2,025,337	2.76%
Asset Backed Securities	1,159,699	1.58%
Cash and Cash Equivalents	4,958,845	6.76%
Other Assets less Liabilities	547,637	0.75%
	\$ 73,392,046	100.00%



Horizons Active Cdn Bond ETF (HAD, HAD.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	21.23%
Province of Quebec	7.31%
Province of Ontario	5.33%
Cadillac Fairview Finance Trust	4.24%
Royal Office Finance L.P.	3.79%
Canada Housing Trust No. 1	2.82%
TCHC Issuer Trust	2.76%
TransCanada PipeLines Ltd.	2.45%
Royal Bank of Canada	2.30%
Toronto-Dominion Bank (The)	2.23%
HSBC Bank Canada	2.00%
Province of Manitoba	1.99%
BP L.P.	1.87%
TD Capital Trust IV	1.85%
SEC L.P. and Arci Ltd.	1.82%
Bank of Nova Scotia (The)	1.82%
Province of Nova Scotia	1.76%
Hospital Infrastructure Partners NOH Partnership SP L.P. and SP1 L.P.	1.58%
CDP Financial Inc.	1.44%
OPB Finance Trust	1.43%
Health Montreal Collective L.P.	1.43%
CIBC Capital Trust	1.37%
Capital Desjardins Inc.	1.32%
SNC-Lavalin Innisfree McGill Finance Inc.	1.27%

* 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.