



Horizons Active Global Fixed Income ETF (HAF, HAF.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income	\$ 8,217,191	29.23%
Canadian Preferred Securities	7,992,817	28.43%
U.S. Fixed Income	7,654,140	27.22%
Global Fixed Income	1,928,830	6.86%
U.S. Preferred Securities	1,003,528	3.57%
Currency Forward Hedge*	(57,983)	-0.21%
Cash and Cash Equivalents	1,371,744	4.88%
Other Assets less Liabilities	5,140	0.02%
	\$ 28,115,407	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	\$ 7,654,140	27.22%
Canadian Broad Preferred Securities	5,682,800	20.22%
Canadian Broad Fixed Income	4,178,317	14.86%
Canadian Municipal Bonds	2,423,291	8.62%
Global Government Bonds	1,928,830	6.86%
Canadian Energy	1,467,997	5.22%
Canadian Consumer Discretionary	1,320,348	4.70%
U.S. Broad Preferred Securities	646,816	2.30%
Canadian Industrials	573,835	2.04%
Canadian Financials	563,420	2.00%
U.S. Financials	356,712	1.27%
Currency Forward Hedge*	(57,983)	-0.21%
Cash and Cash Equivalents	1,371,744	4.88%
Other Assets less Liabilities	5,140	0.02%
	\$ 28,115,407	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 Global Fixed Income ETF (HAF, HAF.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings by Issuer	% of ETF's Net Asset Value
Horizons Active Corporate Bond ETF	11.46%
SPDR Barclays High Yield Bond ETF	10.84%
BMO S&P/TSX Laddered Preferred Share Index ETF	10.65%
Horizons Active Floating Rate Preferred Share ETF	9.56%
Horizons Active High Yield Bond ETF	8.73%
PowerShares Senior Loan ETF	7.66%
Mexican Bonos de Desarrollo*	3.72%
Republic of South Africa*	3.14%
iShares Canadian Corporate Bond Index ETF	3.02%
North American Preferred Share Fund	2.30%
Bombardier Inc.*	2.04%
Vidéotron Ltd.*	1.88%
RONA Inc.*	1.82%
Ville de Gatineau Quebec*	1.78%
Enbridge Inc.*	1.75%
Husky Energy Inc.*	1.50%
Ville de Amos Quebec*	1.36%
AltaGas Ltd.*	1.33%
Morgan Stanley*	1.27%
Intact Financial Corp.*	1.10%
Aimia Inc.*	0.99%
City of Saint-Félicien Quebec*	0.94%
Manulife Financial Corp.*	0.91%
Acton Vale Quebec*	0.70%
Ville de Delson Quebec*	0.67%

*Holdings are the aggregate debt instruments or preferred securities 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.