



Horizons Active Cdn Dividend ETF (HAL, HAL.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 20,886,100	97.69%
Cash and Cash Equivalents	489,325	2.29%
Other Assets less Liabilities	4,647	0.02%
	\$ 21,380,072	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 4,931,407	23.07%
Energy	3,786,714	17.71%
Information Technology	2,409,090	11.27%
Consumer Discretionary	2,168,654	10.14%
Industrials	2,012,095	9.41%
Telecommunication Services	1,760,441	8.23%
Materials	1,367,228	6.39%
Utilities	1,256,314	5.88%
Consumer Staples	1,194,157	5.59%
Cash and Cash Equivalents	489,325	2.29%
Other Assets less Liabilities	4,647	0.02%
	\$ 21,380,072	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings	% of ETF's Net Asset Value
CCL Industries Inc.	4.21%
DH Corp.	3.76%
Constellation Software Inc.	3.66%
Toronto-Dominion Bank (The)	3.37%
Enbridge Income Fund Holdings Inc.	3.16%
Royal Bank of Canada	3.00%
Cineplex Inc.	2.91%
TELUS Corp.	2.89%
Enbridge Inc.	2.85%
Bank of Nova Scotia (The)	2.78%
Bank of Montreal	2.72%
Exchange Income Corp.	2.72%
Rogers Communications Inc.	2.69%
BCE Inc.	2.65%
Brookfield Infrastructure Partners L.P.	2.60%
Dream Global REIT	2.56%
TransForce Inc.	2.51%
Parkland Fuel Corp.	2.23%
Saputo Inc.	2.19%
WSP Global Inc.	2.19%
Alaris Royalty Corp.	2.08%
Dorel Industries Inc.	2.05%
Shaw Communications Inc.	1.98%
Cogeco Cable Inc.	1.93%
Loblaw Cos. Ltd.	1.90%

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.