



## Horizons Active US Dividend ETF (HAU, HAU.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2015

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$ 9,017,212	93.50%
Global Equities	564,987	5.86%
Cash and Cash Equivalents	67,303	0.70%
Other Assets less Liabilities	(5,490)	-0.06%
	<b>\$ 9,644,012</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Consumer Staples	\$ 1,720,169	17.84%
Health Care	1,710,367	17.74%
Information Technology	1,409,941	14.62%
Financials	1,263,266	13.10%
Industrials	821,279	8.52%
Consumer Discretionary	729,324	7.56%
Telecommunication Services	639,412	6.63%
Utilities	596,463	6.18%
Energy	516,318	5.35%
Materials	175,660	1.82%
Cash and Cash Equivalents	67,303	0.70%
Other Assets less Liabilities	(5,490)	-0.06%
	<b>\$ 9,644,012</b>	<b>100.00%</b>



## Horizons Active US Dividend ETF (HAU, HAU.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2015

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Wells Fargo & Co.	3.34%
AT&T Inc.	2.98%
Verizon Communications Inc.	2.89%
Apple Inc.	2.75%
PepsiCo Inc.	2.74%
Eli Lilly and Co.	2.66%
Philip Morris International Inc.	2.63%
CVS Health Corp.	2.40%
UnitedHealth Group Inc.	2.25%
Altria Group Inc.	2.18%
Amgen Inc.	2.11%
Western Union Co.	2.06%
Exxon Mobil Corp.	2.06%
JPMorgan Chase & Co.	2.02%
Lockheed Martin Corp.	2.01%
Six Flags Entertainment Corp.	1.96%
Cisco Systems Inc.	1.93%
Medtronic PLC	1.85%
Reynolds American Inc.	1.84%
Johnson & Johnson	1.81%
McDonald's Corp.	1.77%
Accenture PLC	1.77%
Gilead Sciences Inc.	1.77%
Kimberly-Clark Corp.	1.66%
Microsoft Corp.	1.65%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).