



## Horizons Active Global Dividend ETF (HAZ, HAZ.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	\$ 142,734,153	64.49%
Global Equities	67,721,968	30.60%
Canadian Equities	5,811,671	2.63%
Cash and Cash Equivalents	3,276,282	1.48%
Other Assets less Liabilities	1,770,892	0.80%
	<b>\$ 221,314,966</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Health Care	\$ 38,804,185	17.53%
Consumer Staples	35,247,274	15.93%
Financials	31,385,176	14.18%
Consumer Discretionary	19,684,609	8.89%
Industrials	19,067,708	8.62%
Information Technology	19,027,981	8.60%
Energy	16,687,303	7.54%
Materials	13,435,380	6.07%
Telecommunication Services	13,332,706	6.02%
Utilities	9,595,470	4.34%
Cash and Cash Equivalents	3,276,282	1.48%
Other Assets less Liabilities	1,770,892	0.80%
	<b>\$ 221,314,966</b>	<b>100.00%</b>



## Horizons Active Global Dividend ETF (HAZ, HAZ.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>
Reynolds American Inc.	3.52%
Apple Inc.	2.93%
British American Tobacco PLC, ADR	2.91%
Altria Group Inc.	2.60%
Wells Fargo & Co.	2.59%
Illinois Tool Works Inc.	2.53%
Lockheed Martin Corp.	2.46%
National Grid PLC, ADR	2.25%
Anheuser-Busch InBev NV, ADR	2.21%
AstraZeneca PLC, ADR	2.20%
Air Products and Chemicals Inc.	2.18%
Starbucks Corp.	2.12%
Johnson & Johnson	2.12%
JPMorgan Chase & Co.	2.11%
Raytheon Co.	2.10%
AT&T Inc.	2.10%
Six Flags Entertainment Corp.	2.07%
Walt Disney Co. (The)	2.05%
LyondellBasell Industries NV	2.02%
Vodafone Group PLC, ADR	1.97%
Verizon Communications Inc.	1.95%
Unilever NV	1.93%
Novo Nordisk AS, ADR	1.90%
Goldman Sachs Group Inc. (The)	1.89%
Pfizer Inc.	1.88%

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).