



Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (2,388,309)	-1.72%
Cash and Cash Equivalents ⁽¹⁾	151,852,719	109.26%
Other Assets less Liabilities	(10,487,372)	-7.54%
	\$ 138,977,038	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$141,304,048)	-1.72%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – Solactive Canadian Select Universe Bond Index	
Government of Canada	29.61%
Province of Ontario	16.04%
Canada Housing Trust No. 1	10.99%
Province of Quebec	8.56%
Royal Bank of Canada	2.75%
Province of British Columbia	2.57%
Bank of Nova Scotia (The)	1.99%
Hydro-Quebec	1.75%
Toronto-Dominion Bank (The)	1.73%
Bank of Montreal	1.24%
Province of Alberta	1.15%
Bell Canada	1.11%
Canadian Imperial Bank of Commerce	1.03%
Province of Manitoba	0.96%
TELUS Corp.	0.85%
Hydro One Inc.	0.72%
National Bank of Canada	0.69%
GE Capital Canada Funding Co.	0.62%
HSBC Bank Canada	0.60%
Province of New Brunswick	0.59%
Rogers Communications Inc.	0.59%
CU Inc.	0.57%
Greater Toronto Airports Authority	0.53%
Wells Fargo Canada Corp.	0.52%
Province of Saskatchewan	0.51%

⁽¹⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

⁽²⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.