



Horizons Active Floating Rate Bond ETF (HFR, HFR.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Bonds	\$ 337,573,937	85.14%
U.S. Bonds	51,721,225	13.04%
Global Bonds	2,248,899	0.57%
Currency Forward Hedge*	(41,500)	-0.01%
Interest Rate Swaps*	(8,402,443)	-2.12%
Cash and Cash Equivalents	11,327,949	2.86%
Margin Deposits	34,136	0.01%
Other Assets less Liabilities	1,122,418	0.28%
Short Positions		
Futures Contracts–Treasury Bond Hedge*	909,694	0.23%
	\$ 396,494,315	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 387,099,929	97.63%
Asset Backed Securities	4,444,132	1.12%
Currency Forward Hedge*	(41,500)	-0.01%
Interest Rate Swaps*	(8,402,443)	-2.12%
Cash and Cash Equivalents	11,327,949	2.86%
Margin Deposits	34,136	0.01%
Other Assets less Liabilities	1,122,418	0.28%
Short Positions		
Futures Contracts–Treasury Bond Hedge*	909,694	0.23%
	\$ 396,494,315	100.00%

*Positions in forward contracts, futures contracts and interest rate swaps are disclosed as the gain/(loss) that would be realized if the contracts/swaps were closed out on the date of this report.



Horizons Active Floating Rate Bond ETF (HFR, HFR.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	5.32%
Bell Canada	4.20%
Laurentian Bank of Canada	3.66%
JPMorgan Chase & Co.	3.29%
Royal Bank of Canada	2.87%
HSBC Bank Canada	2.63%
Loblaw Cos. Ltd.	2.47%
Wells Fargo Financial Canada Corp.	2.16%
Bank of Montreal	2.15%
Choice Properties REIT	2.07%
Rogers Communications Inc.	2.00%
Bank of Nova Scotia (The)	1.99%
AltaGas Ltd.	1.98%
Canadian Western Bank	1.89%
Goldman Sachs Group Inc. (The)	1.83%
Daimler Canada Finance Inc.	1.82%
Caisse Centrale Desjardins du Quebec	1.81%
Industrial Alliance Insurance and Financial Services Inc.	1.77%
Ford Credit Canada Ltd.	1.77%
TELUS Corp.	1.76%
Bank of America Corp.	1.72%
Central 1 Credit Union	1.62%
RioCan REIT	1.59%
BMW Canada Inc.	1.55%
Cominar REIT	1.46%

* Note all of the Top 25 Holdings are the aggregate debt instruments 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.