



Horizons Active Cdn Municipal Bond ETF (HMP, HMP.A:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 15,054,273	99.48%
Cash and Cash Equivalents	30,638	0.20%
Other Assets less Liabilities	48,767	0.32%
	\$ 15,133,678	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$ 8,957,928	59.20%
Federal Bonds & Guarantees	3,119,050	20.61%
Provincial Bonds & Guarantees	2,977,295	19.67%
Cash and Cash Equivalents	30,638	0.20%
Other Assets less Liabilities	48,767	0.32%
	\$ 15,133,678	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
Province of Quebec	19.67%
City of Montreal	5.50%
City of Mirabel	4.27%
Ville de Terrebonne	4.21%
Ville de Mont-Saint-Hilaire	4.04%
Ville de Beloeil	3.97%
Ville de Saint-Sauveur	3.88%
Victoriaville Quebec	3.48%
Ville de Lac-Brome	3.45%
Ville de Gatineau	3.32%
Ville Saint-Bruno-de-Montarville	3.23%
Ville de Roberval	3.22%
Ville de Thetford Mines	3.13%
City of Sherbrooke	3.05%
City of St-Georges Quebec	3.02%
Ville de Granby	2.94%
Ville de Rouyn-Noranda	2.92%
Municipality of Levis	2.59%
Ville de Sainte-Marie	2.37%
City of Brossard	2.13%
Canada Housing Trust No. 1	2.04%
City of St-Jean-sur-Richelieu Quebec	1.95%
Ville de Prevost	1.63%
Ville de Mercier	1.59%
Ville de La Prairie	1.50%

* 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.