



## Horizons Active Preferred Share ETF (HPR, HPR.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>
Canadian Preferred Securities	\$ 381,870,273	96.46%
U.S. Bonds	6,532,411	1.65%
U.S. Preferred Securities	6,234,864	1.57%
Currency Forward Hedge*	(152,071)	-0.04%
Cash and Cash Equivalents	2,059,386	0.52%
Other Assets less Liabilities	(639,624)	-0.16%
	<b>\$ 395,905,239</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 252,208,965	63.71%
Energy	72,513,728	18.32%
Utilities	36,227,334	9.15%
Telecommunication Services	24,167,737	6.10%
Consumer Staples	6,720,387	1.70%
Consumer Discretionary	2,784,084	0.70%
Information Technology	15,313	0.00%
Currency Forward Hedge*	(152,071)	-0.04%
Cash and Cash Equivalents	2,059,386	0.52%
Other Assets less Liabilities	(639,624)	-0.16%
	<b>\$ 395,905,239</b>	<b>100.00%</b>

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



## Horizons Active Preferred Share ETF (HPR, HPR.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>
Bank of Nova Scotia (The)	9.92%
Royal Bank of Canada	8.62%
Enbridge Inc.	8.18%
BCE Inc.	6.10%
Toronto-Dominion Bank (The)	4.80%
Bank of Montreal	4.55%
Great-West Lifeco Inc.	4.45%
Manulife Financial Corp.	4.09%
Sun Life Financial Inc.	3.64%
TransCanada Corp.	3.59%
Brookfield Office Properties Inc.	3.43%
Brookfield Asset Management Inc.	2.96%
Power Financial Corp.	2.75%
Pembina Pipeline Corp.	2.46%
Fortis Inc.	2.23%
HSBC Bank Canada	2.22%
Brookfield Renewable Power Preferred Equity Inc.	2.16%
AltaGas Ltd.	2.07%
Husky Energy Inc.	2.01%
Canadian Utilities Ltd.	1.81%
Canadian Imperial Bank of Commerce	1.41%
Fairfax Financial Holdings Ltd.	1.39%
Power Corp. of Canada	1.37%
George Weston Ltd.	1.19%
Laurentian Bank of Canada	0.97%

\* Note all of the Top 25 Holdings are the aggregate preferred securities 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).