



## Horizons Active Corporate Bond ETF (HAB, HAB.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Bonds	\$ 473,193,528	88.66%
U.S. Bonds	42,879,988	8.04%
Global Bonds	11,299,322	2.12%
Currency Forward Hedge*	(15,884)	0.00%
Cash and Cash Equivalents	5,204,267	0.98%
Margin Deposits	499	0.00%
Other Assets less Liabilities	1,053,972	0.20%
	<b>\$ 533,615,692</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 511,060,011	95.77%
Municipal Bonds	8,651,508	1.62%
Mortgage Backed Securities	4,335,116	0.81%
Provincial Bonds & Guarantees	3,326,203	0.62%
Currency Forward Hedge*	(15,884)	0.00%
Cash and Cash Equivalents	5,204,267	0.98%
Margin Deposits	499	0.00%
Other Assets less Liabilities	1,053,972	0.20%
	<b>\$ 533,615,692</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 Corporate Bond ETF (HAB, HAB.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2016

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Bank of Nova Scotia (The)	4.31%
Royal Bank of Canada	3.45%
Ford Credit Canada Ltd.	2.47%
Toronto-Dominion Bank (The)	2.35%
TELUS Corp.	2.28%
Canadian Western Bank	2.01%
Bank of Montreal	2.00%
407 International Inc.	1.88%
Bell Canada	1.69%
Canadian Imperial Bank of Commerce	1.67%
SNC-Lavalin Innisfree McGill Finance Inc.	1.62%
Health Montreal Collective L.P.	1.60%
Laurentian Bank of Canada	1.59%
Home Trust Co. (The)	1.58%
Enbridge Pipelines Inc.	1.56%
EnerCare Solutions Inc.	1.55%
SEC L.P. and Arci Ltd.	1.36%
TransCanada PipeLines Ltd.	1.35%
HSBC Bank Canada	1.34%
CIBC Capital Trust	1.31%
CU Inc.	1.28%
Hydro One Inc.	1.25%
BP L.P.	1.24%
Granite REIT Holdings L.P.	1.23%
AltaGas Ltd.	1.21%

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