



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Bonds	\$ 20,939,637	85.83%
U.S. Bonds	887,436	3.64%
Cash and Cash Equivalents	1,569,152	6.43%
Other Assets less Liabilities	1,000,741	4.10%
	\$ 24,396,965	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 8,526,837	34.96%
Provincial Bonds & Guarantees	6,759,654	27.71%
Federal Bonds & Guarantees	5,112,287	20.95%
Municipal Bonds	917,256	3.76%
Asset Backed Securities	511,038	2.09%
Cash and Cash Equivalents	1,569,152	6.43%
Other Assets less Liabilities	1,000,741	4.10%
	\$ 24,396,965	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Quebec	9.86%
Government of Canada	9.22%
Province of Ontario	9.20%
Royal Office Finance L.P.	8.14%
TCHC Issuer Trust	3.76%
Royal Bank of Canada	2.68%
Province of Nova Scotia	2.62%
Province of Manitoba	2.23%
SP L.P. and SP1 L.P.	2.09%
BP L.P.	2.05%
CDP Financial Inc.	1.96%
Cadillac Fairview Finance Trust	1.96%
HSBC Bank Canada	1.94%
SEC L.P. and Arci Ltd.	1.93%
Province of Alberta	1.82%
Leisureworld Senior Care L.P.	1.72%
SNC-Lavalin Innisfree McGill Finance Inc.	1.70%
Original Wempi Inc.	1.65%
Canada Housing Trust No. 1	1.47%
TD Capital Trust IV	1.44%
Capital Desjardins Inc.	1.42%
CIBC Capital Trust	1.30%
Capital City Link General Partnership	1.26%
Toronto-Dominion Bank (The)	1.25%
Canadian Western Bank	1.25%

* 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 or through SEDAR at www.sedar.com.