



## Horizons Active Global Fixed Income ETF (HAF, HAF.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>
U.S. Fixed Income	\$ 8,301,745	32.26%
Canadian Preferred Securities	7,519,942	29.23%
Canadian Fixed Income	6,887,022	26.77%
Global Fixed Income	1,280,542	4.98%
U.S. Preferred Securities	386,107	1.50%
Currency Forward Hedge*	26,451	0.10%
Cash and Cash Equivalents	1,333,375	5.18%
Other Assets less Liabilities	(4,497)	-0.02%
	<b>\$ 25,730,687</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Fixed Income	\$ 7,785,883	30.26%
Canadian Broad Preferred Securities	4,733,215	18.40%
Canadian Broad Fixed Income	4,629,546	17.99%
Canadian Municipal Bonds	1,753,726	6.82%
Canadian Energy	1,461,848	5.68%
Global Government Bonds	1,280,542	4.98%
Canadian Financials	1,096,879	4.26%
Canadian Consumer Discretionary	731,750	2.85%
U.S. Government Bonds	515,862	2.00%
U.S. Financials	386,107	1.50%
Currency Forward Hedge*	26,451	0.10%
Cash and Cash Equivalents	1,333,375	5.18%
Other Assets less Liabilities	(4,497)	-0.02%
	<b>\$ 25,730,687</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 Global Fixed Income ETF (HAF, HAF.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2016

<b>Top 25 Holdings by Issuer</b>	<b>% of ETF's Net Asset Value</b>
SPDR Barclays High Yield Bond ETF	11.99%
Horizons Active Corporate Bond ETF	10.91%
Horizons Active Floating Rate Preferred Share ETF	10.65%
Horizons Active High Yield Bond ETF	9.99%
PowerShares Senior Loan Portfolio	8.28%
BMO Laddered Preferred Share Index ETF	7.75%
Horizons Active Cdn Municipal Bond ETF	4.83%
Mexican Bonos de Desarrollo*	3.34%
Royal Bank of Canada*	2.09%
United States Treasury Inflation Indexed Bonds	2.00%
RONA Inc.*	1.96%
Ville de Gatineau Quebec*	1.94%
Enbridge Inc.*	1.87%
International Bank for Reconstruction and Development*	1.64%
AltaGas Ltd.*	1.58%
Ville de Amos Quebec*	1.50%
Morgan Stanley*	1.50%
Husky Energy Inc.*	1.50%
iShares Canadian Corporate Bond Index ETF	1.27%
Intact Financial Corp.*	1.21%
City of Saint-Félicien Quebec*	1.01%
Horizons Active Floating Rate Bond ETF	0.98%
Manulife Financial Corp.*	0.97%
Aimia Inc.*	0.89%
Pembina Corp.*	0.73%

\* Note all of the Top 25 Holdings represent the aggregate debt instruments or 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).