



## Horizons Active Cdn Dividend ETF (HAL, HAL.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 Equities	\$ 26,527,924	99.42%
Cash and Cash Equivalents	124,514	0.47%
Other Assets less Liabilities	30,597	0.11%
	<b>\$ 26,683,035</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Energy	\$ 7,046,893	26.42%
Financials	4,884,192	18.30%
Industrials	3,567,776	13.37%
Consumer Discretionary	3,168,188	11.87%
Utilities	2,533,655	9.50%
Telecommunication Services	2,276,830	8.53%
Materials	1,315,809	4.93%
Information Technology	1,016,873	3.81%
Consumer Staples	565,856	2.12%
Health Care	151,852	0.57%
Cash and Cash Equivalents	124,514	0.47%
Other Assets less Liabilities	30,597	0.11%
	<b>\$ 26,683,035</b>	<b>100.00%</b>



## Horizons Active Cdn Dividend ETF (HAL, HAL.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>
Exchange Income Corp.	3.55%
Royal Bank of Canada	3.32%
Enbridge Income Fund Holdings Inc.	3.03%
Enbridge Inc.	2.96%
Rogers Communications Inc.	2.90%
TELUS Corp.	2.89%
Cineplex Inc.	2.75%
BCE Inc.	2.75%
Boyd Group Income Fund	2.64%
Bank of Montreal	2.55%
CCL Industries Inc.	2.46%
Toronto-Dominion Bank (The)	2.44%
Brookfield Infrastructure Partners L.P.	2.35%
Dream Global REIT	2.35%
Veresen Inc.	2.31%
Bank of Nova Scotia (The)	2.24%
TransCanada Corp.	2.22%
Gibson Energy Inc.	2.17%
Inter Pipeline Ltd.	2.09%
Dorel Industries Inc.	2.06%
Emera Inc.	2.00%
Capital Power Corp.	1.99%
Ensign Energy Services Inc.	1.99%
Pembina Pipeline Corp.	1.93%
Suncor Energy Inc.	1.87%

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).