



Horizons Active Preferred Share ETF (HPR, HPR.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 789,944,735	95.40%
U.S. Bonds	8,273,817	1.00%
Canadian Bonds	5,618,712	0.68%
Global Bonds	3,590,233	0.43%
Currency Forward Hedge*	(34,412)	0.00%
Cash and Cash Equivalents	16,499,675	1.99%
Other Assets less Liabilities	4,122,997	0.50%
	\$ 828,015,757	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 526,475,118	63.58%
Energy	148,758,515	17.97%
Utilities	72,480,450	8.75%
Telecommunication Services	45,684,955	5.52%
Consumer Staples	10,511,428	1.27%
Consumer Discretionary	3,517,031	0.42%
Currency Forward Hedge*	(34,412)	0.00%
Cash and Cash Equivalents	16,499,675	1.99%
Other Assets less Liabilities	4,122,997	0.50%
	\$ 828,015,757	100.00%

*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.



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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	8.97%
Enbridge Inc.	8.16%
Bank of Nova Scotia (The)	7.49%
Toronto-Dominion Bank (The)	6.31%
BCE Inc.	5.52%
Manulife Financial Corp.	5.03%
Bank of Montreal	4.75%
Great-West Lifeco Inc.	4.39%
Sun Life Financial Inc.	3.81%
TransCanada Corp.	3.34%
National Bank of Canada	3.13%
Brookfield Asset Management Inc.	2.74%
Pembina Pipeline Corp.	2.57%
Brookfield Office Properties Inc.	2.51%
AltaGas Ltd.	2.50%
Power Financial Corp.	2.21%
Brookfield Renewable Power Preferred Equity Inc.	2.13%
Canadian Imperial Bank of Commerce	2.00%
HSBC Bank Canada	1.96%
Fortis Inc.	1.57%
Canadian Utilities Ltd.	1.56%
Husky Energy Inc.	1.40%
Fairfax Financial Holdings Ltd.	1.36%
Westcoast Energy Inc.	1.03%
RioCan REIT	1.01%

* Note all of the Top 25 Holdings represent the aggregate preferred securities and/or 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.