



## Horizons Active High Yield Bond ETF (HYI, HYLA: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. Bonds	\$ 59,424,463	65.26%
Global Bonds	15,404,700	16.92%
Canadian Bonds	8,884,635	9.76%
U.S. Fixed Income	3,892,346	4.27%
Canadian Equities	54,223	0.06%
Currency Forward Hedge*	(570,515)	-0.63%
Cash and Cash Equivalents	3,988,684	4.38%
Margin Deposits	7	0.00%
Other Assets less Liabilities	(25,923)	-0.02%
	<b>\$ 91,052,620</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 83,713,798	91.94%
Financials	3,892,346	4.27%
Energy	52,265	0.06%
Materials	1,958	0.00%
Currency Forward Hedge*	(570,515)	-0.63%
Cash and Cash Equivalents	3,988,684	4.38%
Margin Deposits	7	0.00%
Other Assets less Liabilities	(25,923)	-0.02%
	<b>\$ 91,052,620</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 High Yield Bond ETF (HYI, HYI.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>
iShares iBoxx \$ High Yield Corporate Bond ETF	4.27%
Sprint Communications Inc.	2.94%
HCA Inc.	2.03%
CCO Holdings LLC	2.02%
Frontier Communications Corp.	1.89%
T-Mobile USA Inc.	1.52%
JBS Investments GmbH	1.44%
MGM Resorts International	1.44%
DISH DBS Corp.	1.42%
Valeant Pharmaceuticals International Inc.	1.31%
Ally Financial Inc.	1.25%
EP Energy LLC / EP Energy Finance Inc.	1.18%
WPX Energy Inc.	1.15%
Landry's Inc.	1.13%
Freeport-McMoRan Inc.	1.11%
JC Penney Corp. Inc.	1.09%
Sabine Pass Liquefaction LLC	1.07%
Reynolds Group Holdings Ltd.	1.06%
Enel SPA	1.01%
Fiat Chrysler Automobiles NV	1.00%
Level 3 Financing Inc.	1.00%
First Data Corp.	0.99%
Argos Merger Sub Inc.	0.98%
Chesapeake Energy Corp.	0.94%
Regency Energy Partners L.P. / Regency Energy Finance Corp.	0.93%

\* 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).