



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$ 18,421,728	93.92%
U.S. Fixed Income Securities	596,150	3.04%
Cash and Cash Equivalents	480,084	2.45%
Other Assets less Liabilities	116,296	0.59%
	<b>\$ 19,614,258</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$ 7,254,980	36.99%
Provincial Bonds	6,210,108	31.66%
Government Bonds	4,834,784	24.65%
Municipal Bonds	718,006	3.66%
Cash and Cash Equivalents	480,084	2.45%
Other Assets less Liabilities	116,296	0.59%
	<b>\$ 19,614,258</b>	<b>100.00%</b>

## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Government of Canada	18.62%
Province of Ontario	9.79%
Province of Quebec	8.56%
Royal Office Finance L.P.	4.66%
Cadillac Fairview Finance Trust	3.85%
TCHC Issuer Trust	3.66%
Province of Alberta	2.91%
Province of Nova Scotia	2.60%
Province of Manitoba	2.37%
BP L.P.	2.37%
Toronto-Dominion Bank (The)	2.32%
CDP Financial Inc.	2.05%
Royal Bank of Canada	2.04%
KS SP L.P. / SP1 L.P. / ARI SP	1.99%
HSBC Bank Canada	1.98%
Leisureworld Senior Care L.P.	1.86%
Capital City Link General Partnership	1.80%
Hospital Infrastructure Partners (NOH) Partnership	1.62%
SNC-Lavalin Innisfree McGill Finance Inc.	1.62%
Province of Prince Edward Island	1.28%
Health Montreal Collective L.P.	1.28%
Canadian Western Bank	1.23%
Manufacturers Life Insurance Co. (The)	1.11%
Wells Fargo & Co.	1.05%
Federation des Caisses Desjardins du Quebec	1.02%

\* 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).