

Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (7,396,936)	-3.19%
Cash and Cash Equivalents ⁽²⁾	239,125,816	103.12%
Other Assets less Liabilities	153,322	0.07%
	\$ 231,882,202	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$239,097,326)	-3.19%

Top 25 Securities In the Underlying Index*—Solactive Canadian Select Universe Bond Index	% Weighting in Underlying Index
Government of Canada	30.66%
Province of Ontario	16.50%
Canada Housing Trust No. 1	11.27%
Province of Quebec	8.69%
Royal Bank of Canada	2.43%
Province of British Columbia	2.30%
Toronto-Dominion Bank (The)	1.80%
Bank of Nova Scotia (The)	1.71%
Hydro-Quebec	1.61%
Bank of Montreal	1.60%
Province of Alberta	1.27%
Bell Canada	1.15%
Canadian Imperial Bank of Commerce	1.13%
Province of Manitoba	0.99%
TELUS Corp.	0.81%
Hydro One Inc.	0.77%
Province of New Brunswick	0.62%
Province of Saskatchewan	0.60%
HSBC Bank Canada	0.59%
CU Inc.	0.55%
North West Redwater Partnership	0.51%
Rogers Communications Inc.	0.50%
TransCanada PipeLines Ltd.	0.46%
Enbridge Inc.	0.45%
Canadian Natural Resources Ltd.	0.43%

⁽¹⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

⁽²⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739 or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.