

## Horizons Active Global Fixed Income ETF (HAF:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	26,946,570	39.51%
Global Fixed Income Securities		18,107,432	26.54%
U.S. Fixed Income Securities		12,080,025	17.72%
Canadian Preferred Securities		5,256,800	7.71%
Supranational Securities		816,042	1.20%
Currency Forward Hedge*		401,174	0.59%
Cash and Cash Equivalents		4,358,808	6.39%
Other Assets less Liabilities		230,176	0.34%
	\$	<b>68,197,027</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Broad Fixed Income	\$	20,110,121	29.48%
Government Bonds		19,084,658	27.99%
Corporate Bonds		9,506,237	13.93%
Global Broad Fixed Income		4,805,695	7.05%
Canadian Broad Equity		3,290,419	4.83%
U.S. Broad Fixed Income		2,725,549	4.00%
Energy		1,836,074	2.69%
Municipal Bonds		1,717,809	2.52%
Financials		130,307	0.19%
Currency Forward Hedge*		401,174	0.59%
Cash and Cash Equivalents		4,358,808	6.39%
Other Assets less Liabilities		230,176	0.34%
	\$	<b>68,197,027</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 Global Fixed Income ETF (HAF:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
United States Treasury Bond	11.63%
Horizons Active Cdn Municipal Bond ETF	7.47%
Horizons Active Floating Rate Senior Loan ETF	7.37%
Cash and Cash Equivalents	6.39%
Horizons Active Corporate Bond ETF	6.34%
United Mexican States	5.91%
Horizons Active Floating Rate Bond ETF	5.11%
Horizons Active Floating Rate Preferred Share ETF	4.83%
Invesco Senior Loan ETF	4.40%
Republic of Argentina	4.17%
SPDR® Blackstone / GSO Senior Loan ETF	3.61%
Horizons Active Preferred Share ETF	3.09%
Horizons Active Emerging Markets Bond ETF	2.65%
Enbridge Inc.	1.53%
Home Trust Co. (The)	1.47%
Ford Motor Credit Co. LLC	1.45%
Mexico City Airport Trust	1.37%
Petroleos Mexicanos	1.19%
Laurentian Bank of Canada	1.14%
Republic of Ecuador	1.08%
Government of New Zealand	1.07%
Government of France	1.04%
Deutsche Bank AG	0.95%
Provincia de Buenos Aires	0.94%
European Investment Bank	0.90%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 ETF's most recent financial statements 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, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).