



HORIZONS EXCHANGE TRADED FUNDS

ALPHA ✦ BENCHMARK ✦ BETAPRO

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,934,331	99.63%
Cash and Cash Equivalents	64,693	0.72%
Other Assets less Liabilities	(31,621)	-0.35%
	\$ 8,967,403	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 2,171,826	24.22%
Materials	2,142,187	23.89%
Consumer Staples	1,563,040	17.43%
Industrials	1,254,011	13.98%
Consumer Discretionary	1,191,820	13.29%
Energy	316,620	3.53%
Utilities	151,204	1.69%
Information Technology	143,623	1.60%
Cash and Cash Equivalents	64,693	0.72%
Other Assets less Liabilities	(31,621)	-0.35%
	\$ 8,967,403	100.00%



Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Kirkland Lake Gold Inc.	3.41%
Premium Brands Holdings Corp.	2.88%
Cott Corp.	2.63%
New Flyer Industries Inc.	2.51%
Chorus Aviation Inc.	2.31%
Metro Inc.	2.30%
Nevsun Resource Ltd.	2.28%
Winpak Ltd.	2.27%
First National Financial Corp.	2.24%
NorthWest Healthcare Properties REIT	2.21%
Fairfax Financial Holdings Ltd.	2.14%
Canadian Tire Corp. Ltd.	2.13%
George Weston Ltd.	2.11%
Pure Industrial Real Estate Trust	2.10%
North West Co. Inc. (The)	2.08%
Silver Standard Resources Inc.	2.08%
Exco Technologies Ltd.	2.06%
Plaza Retail REIT	2.05%
Cogeco Inc.	2.03%
Intact Financial Corp.	2.01%
Cameco Corp.	1.99%
Morguard Corp.	1.96%
H&R REIT	1.96%
AGF Management Ltd.	1.96%
Dorel Industries Inc.	1.94%

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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.