



Horizons S&P/TSX 60TM Inverse ETF (HIX:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 47,132	0.21%
Cash and Cash Equivalents held for Collateral	22,066,258	98.09%
Cash and Cash Equivalents - Other	400,642	1.78%
Other Assets less Liabilities	(18,272)	-0.08%
	\$ 22,495,760	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	98.09%
Forward Agreements (net notional value \$22,495,760)	0.21%

Top 25 Securities In the Underlying Index* – S&P/TSX 60TM Index	% Weighting in Underlying Index
Royal Bank of Canada	8.55%
Toronto-Dominion Bank (The)	7.97%
Bank of Nova Scotia (The)	5.86%
Canadian National Railway Co.	4.90%
Suncor Energy Inc.	4.39%
BCE Inc.	3.94%
Bank of Montreal	3.90%
Enbridge Inc.	3.59%
Brookfield Asset Management Inc., Class 'A'	3.01%
Canadian Natural Resources Ltd.	2.95%
Canadian Imperial Bank of Commerce	2.95%
Manulife Financial Corp.	2.78%
TransCanada Corp.	2.76%
Sun Life Financial Inc.	1.97%
TELUS Corp.	1.93%
Alimentation Couche-Tard Inc., Class 'B'	1.86%
Canadian Pacific Railway Ltd.	1.85%
Magna International Inc.	1.64%
Barrick Gold Corp.	1.58%
Rogers Communications Inc., Class 'B'	1.43%
Potash Corp. of Saskatchewan Inc.	1.42%
Goldcorp Inc.	1.34%
CGI Group Inc., Class 'A'	1.32%
Thomson Reuters Corp.	1.29%
Agrium Inc.	1.22%

* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to the daily inverse performance of the Underlying Index through the Forward Agreements.

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.