



Horizons S&P/TSX 60™ Index ETF (HXT, HXT.U:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (2,149,255)	-0.35%
Cash and Cash Equivalents ⁽¹⁾	619,198,564	100.76%
Other Assets less Liabilities	(2,507,328)	-0.41%
	\$ 614,541,981	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$611,324,098)	-0.35%

Top 25 Securities In the Underlying Index* – S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	7.79%
Toronto-Dominion Bank (The)	7.10%
Valeant Pharmaceuticals International Inc.	5.66%
Bank of Nova Scotia (The)	5.44%
Canadian National Railway Co.	4.85%
Suncor Energy Inc.	3.79%
Enbridge Inc.	3.68%
Bank of Montreal	3.48%
BCE Inc.	3.19%
Canadian Natural Resources Ltd.	3.00%
Manulife Financial Corp.	3.00%
Brookfield Asset Management Inc., Class 'A'	2.75%
TransCanada Corp.	2.72%
Canadian Imperial Bank of Commerce	2.58%
Canadian Pacific Railway Ltd.	2.50%
Potash Corp of Saskatchewan Inc.	2.40%
Magna International Inc.	1.97%
TELUS Corp.	1.81%
Sun Life Financial Inc.	1.69%
Alimentation Couche-Tard Inc., Class 'B'	1.52%
Agrium Inc.	1.34%
Goldcorp Inc.	1.32%
Cenovus Energy Inc.	1.25%
Thomson Reuters Corp.	1.24%
Barrick Gold Corp.	1.14%

⁽¹⁾ Cash and cash equivalents includes collateral issued to the counterparty of the ETF's total return swap agreement.

⁽²⁾ 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.

* These positions represent the top 25 constituents 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., 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.