



## Horizons Cdn Insider Index ETF (HII:TSX)

### Summary of Investment Portfolio

As at September 30, 2015

| <b>Asset Mix</b>              | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Equities             | \$ 8,246,883           | 99.00%                                |
| Cash and Cash Equivalents     | 106,755                | 1.28%                                 |
| Other Assets less Liabilities | (23,392)               | -0.28%                                |
|                               | <b>\$ 8,330,246</b>    | <b>100.00%</b>                        |

| <b>Sector Mix</b>             | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|------------------------|---------------------------------------|
| Consumer Discretionary        | \$ 1,808,017           | 21.69%                                |
| Financials                    | 1,522,435              | 18.28%                                |
| Industrials                   | 1,475,962              | 17.72%                                |
| Materials                     | 1,351,931              | 16.23%                                |
| Consumer Staples              | 896,004                | 10.76%                                |
| Energy                        | 825,973                | 9.92%                                 |
| Information Technology        | 205,841                | 2.47%                                 |
| Utilities                     | 160,720                | 1.93%                                 |
| Cash and Cash Equivalents     | 106,755                | 1.28%                                 |
| Other Assets less Liabilities | (23,392)               | -0.28%                                |
|                               | <b>\$ 8,330,246</b>    | <b>100.00%</b>                        |



## Horizons Cdn Insider Index ETF (HII:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2015

| <b>Top 25 Holdings</b>           | <b>% of ETF's<br/>Net Asset Value</b> |
|----------------------------------|---------------------------------------|
| Uni-Select Inc.                  | 3.19%                                 |
| Alimentation Couche-Tard Inc.    | 2.83%                                 |
| AirBoss of America Corp.         | 2.71%                                 |
| Cascades Inc.                    | 2.56%                                 |
| Constellation Software Inc.      | 2.47%                                 |
| Onex Corp.                       | 2.40%                                 |
| Magellan Aerospace Corp.         | 2.32%                                 |
| George Weston Ltd.               | 2.30%                                 |
| Intact Financial Corp.           | 2.29%                                 |
| Transcontinental Inc.            | 2.25%                                 |
| Exco Technologies Ltd.           | 2.24%                                 |
| Toromont Industries Ltd.         | 2.23%                                 |
| WSP Global Inc.                  | 2.22%                                 |
| Winpak Ltd.                      | 2.20%                                 |
| Premium Brands Holdings Corp.    | 2.18%                                 |
| Fairfax Financial Holdings Ltd.  | 2.15%                                 |
| Shaw Communications Inc.         | 2.11%                                 |
| Brookfield Asset Management Inc. | 2.10%                                 |
| Quebecor Inc.                    | 2.06%                                 |
| Chorus Aviation Inc.             | 2.04%                                 |
| Advantage Oil & Gas Ltd.         | 2.04%                                 |
| Agrium Inc.                      | 2.03%                                 |
| Empire Co. Ltd.                  | 2.01%                                 |
| Canadian Tire Corp. Ltd.         | 1.98%                                 |
| Dorel Industries Inc.            | 1.98%                                 |

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).