



## Horizons S&P/TSX 60<sup>TM</sup> Inverse ETF (HIX:TSX)

### Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,785,102	5.39%
Cash and Cash Equivalents held for Collateral	30,720,764	92.68%
Cash and Cash Equivalents - Other	663,950	2.00%
Other Assets less Liabilities	(21,809)	-0.07%
	<b>\$ 33,148,007</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	92.68%
Forward Agreements (net notional value \$32,728,412)	5.39%

Top 25 Securities In the Underlying Index* – S&P/TSX 60 <sup>TM</sup> Index	% Weighting in Underlying Index
Royal Bank of Canada	8.34%
Toronto-Dominion Bank (The)	7.63%
Valeant Pharmaceuticals International Inc.	5.98%
Bank of Nova Scotia (The)	5.56%
Canadian National Railway Co.	4.73%
Suncor Energy Inc.	4.04%
Bank of Montreal	3.66%
BCE Inc.	3.63%
Enbridge Inc.	3.32%
Manulife Financial Corp.	3.18%
Canadian Imperial Bank of Commerce	2.98%
Brookfield Asset Management Inc., Class 'A'	2.84%
TransCanada Corp.	2.34%
Canadian Natural Resources Ltd.	2.23%
Canadian Pacific Railway Ltd.	2.18%
Sun Life Financial Inc.	2.06%
Alimentation Couche-Tard Inc., Class 'B'	2.01%
TELUS Corp.	1.98%
Magna International Inc.	1.96%
Potash Corp. of Saskatchewan Inc.	1.79%
Thomson Reuters Corp.	1.38%
Agrium Inc.	1.34%
Cenovus Energy Inc.	1.32%
Rogers Communications Inc., Class 'B'	1.29%
Loblaw Companies Ltd.	1.18%

\* 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](http://www.horizonsetfs.com).