



Horizons S&P/TSX Capped Energy Index ETF (HXE:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (4,814,959)	-71.40%
Cash and Cash Equivalents ⁽¹⁾	11,558,741	171.40%
Other Assets less Liabilities	(191)	0.00%
	\$ 6,743,591	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$11,553,932)	-71.40%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	26.12%
Canadian Natural Resources Ltd.	15.12%
Cenovus Energy Inc.	8.96%
Imperial Oil Ltd.	5.71%
Crescent Point Energy Corp.	4.08%
Encana Corp.	3.84%
Husky Energy Inc.	3.27%
ARC Resources Ltd.	3.21%
Tourmaline Oil Corp.	3.05%
Vermilion Energy Inc.	2.51%
Peyto Exploration & Development Corp.	2.34%
PrairieSky Royalty Ltd.	2.10%
Whitecap Resources Inc.	1.67%
Canadian Oil Sands Ltd.	1.63%
Seven Generations Energy Ltd., Class 'A'	1.04%
ShawCor Ltd.	0.96%
Mullen Group Ltd.	0.87%
Precision Drilling Corp.	0.77%
Enerplus Corp.	0.71%
Pason System Inc.	0.71%
Parex Resources Inc.	0.69%
Raging River Exploration Inc.	0.69%
MEG Energy Corp.	0.68%
Advantage Oil & Gas Ltd.	0.63%
Canadian Energy Services & Technology Corp.	0.62%

⁽¹⁾ Cash and cash equivalents includes collateral pledged 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.