



Horizons S&P/TSX Capped Financials Index ETF (HXF:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (791,969)	-13.34%
Cash and Cash Equivalents ⁽¹⁾	6,732,394	113.37%
Other Assets less Liabilities	(1,649)	-0.03%
	\$ 5,938,776	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$6,727,494)	-13.34%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	20.06%
Toronto-Dominion Bank (The)	18.37%
Bank of Nova Scotia (The)	13.38%
Bank of Montreal	8.81%
Manulife Financial Corp.	7.66%
Canadian Imperial Bank of Commerce	7.18%
Sun Life Financial Inc.	4.95%
National Bank of Canada	2.64%
Fairfax Financial Holdings Ltd.	2.52%
Intact Financial Corp.	2.32%
Power Corp. of Canada	1.90%
Great-West Lifeco Inc.	1.74%
Power Financial Corp.	1.40%
CI Financial Corp.	1.37%
Element Financial Corp.	1.32%
Onex Corp.	1.17%
Industrial Alliance Insurance and Financial Services Inc.	0.76%
IGM Financial Inc.	0.57%
Home Capital Group Inc.	0.39%
Canadian Western Bank	0.36%
Laurentian Bank of Canada	0.27%
Genworth MI Canada Inc.	0.21%
TMX Group Ltd.	0.21%
Tricon Capital Group Inc.	0.19%
Alaris Royalty Corp.	0.16%

⁽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.