



Horizons S&P 500[®] Index ETF (HXS, HXS.U:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (46,945,358)	-14.91%
Cash and Cash Equivalents ⁽¹⁾	361,727,802	114.91%
Other Assets less Liabilities	(1,510)	0.00%
	\$ 314,780,934	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value US\$267,851,761)	-14.91%

Top 25 Securities In the Underlying Index* – S&P 500[®]	% Weighting in Underlying Index
Apple Inc.	3.68%
Microsoft Corp.	2.10%
Exxon Mobil Corp.	1.82%
Johnson & Johnson	1.52%
General Electric Co.	1.50%
Berkshire Hathaway Inc., Class 'B'	1.44%
Wells Fargo & Co.	1.42%
JPMorgan Chase & Co.	1.34%
Facebook Inc.	1.21%
AT&T Inc.	1.18%
Amazon.com Inc.	1.17%
Pfizer Inc.	1.16%
Procter & Gamble Co. (The)	1.15%
Google Inc., Class 'A'	1.10%
Google Inc., Class 'C'	1.07%
Verizon Communications Inc.	1.03%
Bank of America Corp.	0.96%
Walt Disney Co. (The)	0.94%
Coca-Cola Co. (The)	0.92%
Home Depot Inc. (The)	0.89%
Citigroup Inc.	0.88%
Chevron Corp.	0.87%
Gilead Sciences Inc.	0.85%
Intel Corp.	0.84%
Merck & Co Inc.	0.82%

⁽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.