



Horizons S&P/TSX 60TM Index ETF (HXT, HXT.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⁾	\$ (76,305,468)	-13.56%
Cash and Cash Equivalents ⁽¹⁾	651,168,953	115.75%
Other Assets less Liabilities	(12,300,327)	-2.19%
	\$ 562,563,158	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$625,501,859)	-13.56%

Top 25 Securities In the Underlying Index* – S&P/TSX 60TM 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%

⁽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.