



Horizons Canadian Midstream Oil & Gas Index ETF (HOG:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,045,610	100.11%
Cash and Cash Equivalents	49,627	0.62%
Other Assets less Liabilities	(58,927)	-0.73%
	\$ 8,036,310	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,045,610	100.11%
Cash and Cash Equivalents	49,627	0.62%
Other Assets less Liabilities	(58,927)	-0.73%
	\$ 8,036,310	100.00%

Top Holdings	% of ETF's Net Asset Value
Inter Pipeline Ltd.	7.55%
TransCanada Corp.	7.48%
ZCL Composites Inc.	7.34%
Pembina Pipeline Corp.	7.29%
Enbridge Inc.	7.27%
AltaGas Ltd.	7.22%
Parkland Fuel Corp.	7.18%
Keyera Corp.	7.14%
Enbridge Income Fund Holdings Inc.	7.12%
Veresen Inc.	7.10%
Mullen Group Ltd.	6.99%
ShawCor Ltd.	6.89%
Enerflex Ltd.	6.89%
Gibson Energy Inc.	6.65%

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.