



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

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps <sup>(2)</sup>	\$ (973,722)	-4.09%
Cash and Cash Equivalents <sup>(1)</sup>	24,790,864	104.08%
Other Assets less Liabilities	1,085	0.01%
	<b>\$ 23,818,227</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps (notional value \$24,779,571)	-4.09%

<b>Top 25 Securities In the Underlying Index* – S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	25.98%
Canadian Natural Resources Ltd.	20.49%
Cenovus Energy Inc.	7.50%
Imperial Oil Ltd.	5.88%
Crescent Point Energy Corp.	4.84%
Encana Corp.	3.59%
ARC Resources Ltd.	3.51%
Tourmaline Oil Corp.	2.72%
Husky Energy Inc.	2.60%
Peyto Exploration & Development Corp.	2.45%
PrairieSky Royalty Ltd.	2.37%
Vermilion Energy Inc.	2.27%
Seven Generations Energy Ltd., Class 'A'	1.81%
Whitecap Resources Inc.	1.24%
ShawCor Ltd.	0.97%
Raging River Exploration Inc.	0.96%
Precision Drilling Corp.	0.85%
Parex Resources Inc.	0.83%
Mullen Group Ltd.	0.70%
Advantage Oil & Gas Ltd.	0.70%
Pason Systems Inc.	0.63%
Baytex Energy Corp.	0.57%
Enerplus Corp.	0.56%
MEG Energy Corp.	0.54%
Secure Energy Services Inc.	0.53%

<sup>(1)</sup> Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

<sup>(2)</sup> 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).