



## Horizons S&P 500<sup>®</sup> Index ETF (HXS, HXS.U: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>	\$ (27,168,743)	-7.33%
Cash and Cash Equivalents <sup>(1)</sup>	397,942,682	107.31%
Other Assets less Liabilities	61,394	0.02%
	<b>\$ 370,835,333</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps (notional value US\$306,386,019)	-7.33%

<b>Top 25 Securities In the Underlying Index* – S&amp;P 500<sup>®</sup></b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	3.24%
Microsoft Corp.	2.34%
Exxon Mobil Corp.	1.86%
Johnson & Johnson	1.60%
General Electric Co.	1.58%
Amazon.com Inc.	1.50%
Facebook Inc.	1.40%
Alphabet Inc., Class 'C'	1.38%
Wells Fargo & Co.	1.31%
AT&T Inc.	1.29%
Alphabet Inc., Class 'A'	1.20%
Procter & Gamble Co. (The)	1.19%
Verizon Communications Inc.	1.18%
JPMorgan Chase & Co.	1.17%
Wal-Mart Stores Inc.	1.15%
Coca-Cola Co. (The)	1.08%
Pfizer Inc.	0.98%
Chevron Corp.	0.96%
Berkshire Hathaway Inc., Class 'B'	0.95%
Oracle Corp.	0.91%
Home Depot Inc. (The)	0.90%
Walt Disney Co. (The)	0.87%
Intel Corp.	0.82%
Philip Morris International Inc.	0.82%
Comcast Corp., Class 'A'	0.80%

<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).