



Horizons S&P/TSX 60™ Index ETF (HXT, HXT.U:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ (64,551,215)	-9.29%
Cash and Cash Equivalents ⁽¹⁾	758,894,905	109.25%
Other Assets less Liabilities	301,652	0.04%
	\$ 694,645,342	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$774,724,507)	-9.29%

Top 25 Securities In the Underlying Index* – S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.55%
Toronto-Dominion Bank (The)	7.97%
Bank of Nova Scotia (The)	5.86%
Canadian National Railway Co.	4.90%
Suncor Energy Inc.	4.39%
BCE Inc.	3.94%
Bank of Montreal	3.90%
Enbridge Inc.	3.59%
Brookfield Asset Management Inc., Class 'A'	3.01%
Canadian Natural Resources Ltd.	2.95%
Canadian Imperial Bank of Commerce	2.95%
Manulife Financial Corp.	2.78%
TransCanada Corp.	2.76%
Sun Life Financial Inc.	1.97%
TELUS Corp.	1.93%
Alimentation Couche-Tard Inc., Class 'B'	1.86%
Canadian Pacific Railway Ltd.	1.85%
Magna International Inc.	1.64%
Barrick Gold Corp.	1.58%
Rogers Communications Inc., Class 'B'	1.43%
Potash Corp. of Saskatchewan Inc.	1.42%
Goldcorp Inc.	1.34%
CGI Group Inc., Class 'A'	1.32%
Thomson Reuters Corp.	1.29%
Agrium Inc.	1.22%

⁽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.