



Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 10,019,331	99.61%
Cash and Cash Equivalents	71,501	0.71%
Other Assets less Liabilities	(32,178)	-0.32%
	\$ 10,058,654	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Materials	\$ 2,768,833	27.53%
Financials	2,205,323	21.93%
Consumer Staples	1,576,134	15.67%
Consumer Discretionary	1,474,868	14.66%
Industrials	1,108,506	11.02%
Energy	666,128	6.62%
Health Care	219,539	2.18%
Cash and Cash Equivalents	71,501	0.71%
Other Assets less Liabilities	(32,178)	-0.32%
	\$ 10,058,654	100.00%



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Summary of Investment Portfolio (*continued*)

As at September 30, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Teck Resources Ltd.	3.38%
High Liner Foods Inc.	2.72%
Cascades Inc.	2.61%
Endeavour Mining Corp.	2.58%
ZCL Composites Inc.	2.41%
Silver Standard Resources Inc.	2.32%
First Quantum Minerals Ltd.	2.29%
Newmarket Gold Inc.	2.28%
Bonavista Energy Corp.	2.28%
Callidus Capital Corp.	2.21%
Nobilis Health Corp.	2.18%
Premium Brands Holdings Corp.	2.12%
Exchange Income Corp.	2.10%
TransForce Inc.	2.09%
Morguard Corp.	2.08%
Alimentation Couche-Tard Inc.	2.08%
First National Financial Corp.	2.07%
Pure Industrial Real Estate Trust	2.03%
NorthWest Healthcare Properties REIT	2.02%
Shaw Communications Inc.	2.01%
Intact Financial Corp.	1.98%
Linamar Corp.	1.96%
Morguard REIT	1.95%
Ensign Energy Services Inc.	1.93%
Brookfield Asset Management Inc.	1.92%

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.