



## Horizons S&P/TSX 60<sup>TM</sup> Inverse ETF (HIX:TSX)

### Summary of Investment Portfolio

As at September 30, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (1,204,181)	-5.51%
Cash and Cash Equivalents held for Collateral	22,664,740	103.73%
Cash and Cash Equivalents - Other	408,438	1.87%
Other Assets less Liabilities	(18,514)	-0.09%
	<b>\$ 21,850,483</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	103.73%
Forward Agreements (net notional value \$21,850,483)	-5.51%

<b>Top 25 Securities In the Underlying Index* – S&amp;P/TSX 60<sup>TM</sup> Index</b>	<b>% Weighting in Underlying Index</b>
Royal Bank of Canada	7.65%
Toronto-Dominion Bank (The)	6.82%
Bank of Nova Scotia (The)	5.16%
Canadian National Railway Co.	4.15%
Suncor Energy Inc.	3.78%
BCE Inc.	3.52%
Bank of Montreal	3.49%
Enbridge Inc.	3.23%
TransCanada Corp.	3.13%
Brookfield Asset Management Inc., Class 'A'	2.88%
Canadian Natural Resources Ltd.	2.81%
Thomson Reuters Corp.	2.67%
Canadian Imperial Bank of Commerce	2.53%
Manulife Financial Corp.	2.27%
Imperial Oil Ltd.	2.20%
Alimentation Couche-Tard Inc., Class 'B'	2.19%
Barrick Gold Corp.	2.15%
Rogers Communications Inc., Class 'B'	1.92%
Loblaw Companies Ltd.	1.91%
Canadian Pacific Railway Ltd.	1.87%
Restaurant Brands International Inc.	1.74%
Sun Life Financial Inc.	1.71%
TELUS Corp.	1.68%
Goldcorp Inc.	1.29%
Magna International Inc.	1.27%

\* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to the daily inverse performance of the Underlying Index through the Forward Agreements.

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).