

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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (1,302,966)	-11.42%
Cash and Cash Equivalents ⁽²⁾	12,710,520	111.43%
Other Assets less Liabilities	(752)	-0.01%
	\$ 11,406,802	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$12,703,276)	-11.42%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	22.21%
Canadian Natural Resources Ltd.	16.49%
Imperial Oil Ltd.	12.93%
Cenovus Energy Inc.	5.91%
Husky Energy Inc.	5.86%
Crescent Point Energy Corp.	3.67%
Encana Corp.	3.39%
Seven Generations Energy Ltd., Class 'A'	3.22%
ARC Resources Ltd.	3.06%
Tourmaline Oil Corp.	2.97%
Peyto Exploration & Development Corp.	2.32%
PrairieSky Royalty Ltd.	2.21%
Vermilion Energy Inc.	1.91%
Whitecap Resources Inc.	1.35%
Birchcliff Energy Ltd.	0.94%
Raging River Exploration Inc.	0.91%
Parex Resources Inc.	0.73%
ShawCor Ltd.	0.73%
Enerplus Corp.	0.71%
Precision Drilling Corp.	0.62%
Mullen Group Ltd.	0.62%
Advantage Oil & Gas Ltd.	0.58%
Pason Systems Inc.	0.56%
Freehold Royalties Ltd.	0.50%
Baytex Energy Corp.	0.49%

⁽¹⁾ 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.

⁽²⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

* 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.