



Horizons S&P/TSX Capped Financials Index ETF (HXF:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (210,755)	-2.09%
Cash and Cash Equivalents ⁽²⁾	10,282,156	102.10%
Other Assets less Liabilities	(1,094)	-0.01%
	\$ 10,070,307	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$10,274,698)	-2.09%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	16.80%
Toronto-Dominion Bank (The)	14.98%
Bank of Nova Scotia (The)	11.33%
Bank of Montreal	7.66%
Brookfield Asset Management Inc., Class 'A'	6.32%
Thomson Reuters Corp.	5.86%
Canadian Imperial Bank of Commerce	5.56%
Manulife Financial Corp.	4.99%
Great-West Lifeco Inc.	4.78%
Sun Life Financial Inc.	3.75%
Power Financial Corp.	3.06%
Fairfax Financial Holdings Ltd.	2.44%
National Bank of Canada	2.14%
Power Corp. of Canada	1.87%
Intact Financial Corp.	1.74%
IGM Financial Inc.	1.24%
Onex Corp.	1.19%
CI Financial Corp.	1.04%
Element Financial Corp.	0.77%
Industrial Alliance Insurance and Financial Services Inc.	0.62%
Genworth MI Canada Inc.	0.45%
TMX Group Ltd.	0.45%
Canadian Western Bank	0.32%
Home Capital Group Inc.	0.26%
Laurentian Bank of Canada	0.23%

⁽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.