



Horizons S&P 500[®] Index ETF (HXS, HXS.U:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (11,147,947)	-2.80%
Cash and Cash Equivalents ⁽²⁾	409,573,625	102.77%
Other Assets less Liabilities	99,397	0.03%
	\$ 398,525,075	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value US\$311,975,479)	-2.80%

Top 25 Securities In the Underlying Index* – S&P 500[®]	% Weighting in Underlying Index
Apple Inc.	2.75%
Alphabet Inc., Class 'C'	2.62%
Alphabet Inc., Class 'A'	2.62%
Microsoft Corp.	2.16%
Exxon Mobil Corp.	1.80%
Amazon.com Inc.	1.76%
Facebook Inc.	1.74%
Berkshire Hathaway Inc., Class 'B'	1.74%
Johnson & Johnson	1.68%
General Electric Co.	1.40%
AT&T Inc.	1.30%
Wells Fargo & Co.	1.19%
JPMorgan Chase & Co.	1.14%
Procter & Gamble Co. (The)	1.11%
Wal-Mart Stores Inc.	1.11%
Verizon Communications Inc.	1.10%
Pfizer Inc.	1.09%
Chevron Corp.	0.94%
Coca-Cola Co. (The)	0.92%
Visa Inc., Class 'A'	0.90%
Home Depot Inc. (The)	0.84%
Oracle Corp.	0.83%
Intel Corp.	0.80%
Merck & Co. Inc.	0.79%
Comcast Corp., Class 'A'	0.79%

⁽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.