

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

### Summary of Investment Portfolio

As at March 31, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps <sup>(1)</sup>	\$ (1,739,249)	-4.92%
Cash and Cash Equivalents <sup>(2)</sup>	37,076,474	104.91%
Other Assets less Liabilities	3,128	0.01%
	<b>\$ 35,340,353</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps (notional value \$37,062,058)	-4.92%

<b>Top 25 Securities In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	24.90%
Canadian Natural Resources Ltd.	20.71%
Encana Corp.	6.49%
Cenovus Energy Inc.	5.37%
Imperial Oil Ltd.	4.41%
Crescent Point Energy Corp.	3.33%
Tourmaline Oil Corp.	3.14%
ARC Resources Ltd.	2.88%
Seven Generations Energy Ltd., Class 'A'	2.63%
PrairieSky Royalty Ltd.	2.54%
Vermilion Energy Inc.	2.53%
Husky Energy Inc.	1.94%
Peyto Exploration & Development Corp.	1.93%
Whitecap Resources Inc.	1.63%
ShawCor Ltd.	1.17%
Parex Resources Inc.	1.11%
Enerplus Corp.	1.10%
Raging River Exploration Inc.	0.85%
Precision Drilling Corp.	0.79%
Canadian Energy Services & Technology Corp.	0.76%
Mullen Group Ltd.	0.75%
Enerflex Ltd.	0.72%
Birchcliff Energy Ltd.	0.72%
Advantage Oil & Gas Ltd.	0.69%
Secure Energy Services Inc.	0.68%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).