

Horizons S&P/TSX 60™ Index ETF (HXT, HXT.U:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (1,333,193)	-0.13%
Cash and Cash Equivalents ⁽²⁾	1,047,971,498	99.80%
Other Assets less Liabilities	3,434,419	0.33%
	\$ 1,050,072,724	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$1,050,899,821)	-0.13%

Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	9.09%
Toronto-Dominion Bank (The)	7.87%
Bank of Nova Scotia (The)	5.99%
Enbridge Inc.	5.77%
Canadian National Railway Co.	4.76%
Suncor Energy Inc.	4.33%
Bank of Montreal	4.10%
TransCanada Corp.	3.37%
BCE Inc.	3.36%
Canadian Natural Resources Ltd.	3.08%
Manulife Financial Corp.	2.96%
Canadian Imperial Bank of Commerce	2.90%
Brookfield Asset Management Inc., Class 'A'	2.68%
Sun Life Financial Inc.	1.90%
Barrick Gold Corp.	1.87%
Canadian Pacific Railway Ltd.	1.82%
TELUS Corp.	1.62%
Alimentation Couche-Tard Inc., Class 'B'	1.61%
Rogers Communications Inc., Class 'B'	1.34%
Magna International Inc.	1.33%
Potash Corp. of Saskatchewan Inc.	1.21%
National Bank of Canada	1.21%
Fortis Inc.	1.16%
Agrium Inc.	1.12%
Restaurant Brands International Inc.	1.11%

⁽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.