



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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (6,467,274)	-18.90%
Cash and Cash Equivalents ⁽²⁾	37,074,715	108.34%
Other Assets less Liabilities	3,612,213	10.56%
	\$ 34,219,654	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$40,667,449)	-18.90%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	24.23%
Canadian Natural Resources Ltd.	20.60%
Encana Corp.	5.65%
Cenovus Energy Inc.	4.96%
Imperial Oil Ltd.	4.89%
Tourmaline Oil Corp.	3.51%
PrairieSky Royalty Ltd.	3.17%
ARC Resources Ltd.	3.05%
Seven Generations Energy Ltd., Class 'A'	2.87%
Crescent Point Energy Corp.	2.75%
Vermilion Energy Inc.	2.52%
Husky Energy Inc.	2.26%
Peyto Exploration & Development Corp.	1.97%
Whitecap Resources Inc.	1.74%
Enerplus Corp.	1.30%
Parex Resources Inc.	1.16%
ShawCor Ltd.	0.94%
Raging River Exploration Inc.	0.88%
Enerflex Ltd.	0.85%
Mullen Group Ltd.	0.84%
Advantage Oil & Gas Ltd.	0.83%
Secure Energy Services Inc.	0.73%
Pason Systems Inc.	0.73%
CES Energy Solutions Corp.	0.72%
Birchcliff Energy Ltd.	0.69%

⁽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.