

## Horizons EURO STOXX 50® Index ETF (HXX:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps <sup>(1)</sup>	\$ (619,446)	-0.61%
Cash and Cash Equivalents held for Collateral	101,725,431	100.61%
Cash and Cash Equivalents - Other	32,757	0.03%
Other Assets less Liabilities	(32,622)	-0.03%
	<b>\$ 101,106,120</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	100.61%
Cash and Cash Equivalents - Other	0.03%
Index Swaps (notional value EU€64,167,600)	-0.61%

#### Top 25 Securities

<b>In the EURO STOXX 50® Index*</b>	<b>% Weighting</b>
TOTAL SA	5.08%
SAP SE	3.99%
Siemens AG	3.82%
Banco Santander SA	3.71%
Allianz SE	3.50%
Bayer AG	3.29%
BASF SE	3.29%
Sanofi	3.24%
Unilever NV	3.11%
BNP Paribas SA	3.01%
ASML Holding NV	3.00%
Daimler AG	2.98%
LVMH Moët Hennessy-Louis Vuitton SA	2.93%
Anheuser-Busch InBev SA/NV	2.87%
Airbus SE	2.32%
ING Groep NV	2.31%
AXA SA	1.95%
L'Oréal SA	1.95%
Vinci SA	1.93%
Intesa Sanpaolo SPA	1.87%
Deutsche Telekom AG	1.87%
Banco Bilbao Vizcaya Argentaria SA	1.86%
Air Liquide SA	1.85%
Danone SA	1.82%
Schneider Electric SE	1.73%

<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.

\* These positions represent the top 25 constituents of the EURO STOXX 50® Index. The ETF is exposed to the constituents of this index by way of the ETF's 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 ETF's most recent financial statements 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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).