

## Horizons Enhanced Income International Equity ETF (HEJ:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
United Kingdom Equities	\$ 3,761,646	20.26%
Japan Equities	3,738,827	20.14%
Germany Equities	1,912,803	10.30%
Switzerland Equities	1,882,087	10.14%
France Equities	1,871,063	10.08%
Spain Equities	959,633	5.17%
Sweden Equities	943,053	5.08%
Belgium Equities	931,098	5.01%
Netherlands Equities	924,560	4.98%
Hong Kong Equities	911,587	4.91%
Australia Equities	901,484	4.86%
Currency Forward Hedge*	(465,993)	-2.51%
Cash and Cash Equivalents	760,186	4.09%
Other Assets less Liabilities	(380,891)	-2.05%
<b>Short Positions</b>		
Equity Call Options	(85,414)	-0.46%
	<b>\$ 18,565,729</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Financials	\$ 3,838,982	20.68%
Consumer Staples	2,773,428	14.93%
Energy	1,899,339	10.23%
Health Care	1,884,170	10.15%
Information Technology	1,874,221	10.09%
Industrials	1,868,710	10.07%
Consumer Discretionary	1,853,770	9.99%
Telecommunication Services	1,843,737	9.93%
Materials	901,484	4.86%
Currency Forward Hedge*	(465,993)	-2.51%
Cash and Cash Equivalents	760,186	4.09%
Other Assets less Liabilities	(380,891)	-2.05%
<b>Short Positions</b>		
Equity Call Options	(85,414)	-0.46%
	<b>\$ 18,565,729</b>	<b>100.00%</b>

\* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

## Horizons Enhanced Income International Equity ETF (HEJ:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Deutsche Bank AG, Registered	5.25%
Banco Santander SA, ADR	5.17%
BP PLC, ADR	5.14%
Mitsubishi UFJ Financial Group Inc., ADR	5.13%
Telefonaktiebolaget LM Ericsson, ADR	5.08%
Sanofi SA, ADR	5.08%
ABB Ltd., ADR	5.06%
HSBC Holdings PLC, ADR	5.05%
Novartis AG, ADR	5.02%
Nippon Telegraph and Telephone Corp., ADR	5.02%
Anheuser-Busch InBev NV, ADR	5.00%
Toyota Motor Corp., ADR	5.00%
British American Tobacco PLC, ADR	4.98%
SAP SE, ADR	4.97%
Sony Corp., ADR	4.97%
Total SA, ADR	4.95%
Koninklijke Philips NV	4.94%
Diageo PLC, ADR	4.90%
China Mobile Ltd., ADR	4.90%
BHP Billiton Ltd., ADR	4.86%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 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).