



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Enhanced Income Equity ETF (HEX:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Equities	\$ 56,819,176	101.04%
Cash and Cash Equivalents	211,275	0.38%
Other Assets less Liabilities	(207,612)	-0.37%
<b>Short Positions</b>		
Equity Call Options	(587,335)	-1.05%
	<b>\$ 56,235,504</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 18,962,212	33.72%
Energy	13,614,764	24.21%
Industrials	5,674,622	10.09%
Consumer Discretionary	5,636,899	10.02%
Materials	5,412,878	9.63%
Telecommunication Services	3,682,947	6.55%
Consumer Staples	1,956,095	3.48%
Information Technology	1,878,759	3.34%
Cash and Cash Equivalents	211,275	0.38%
Other Assets less Liabilities	(207,612)	-0.37%
<b>Short Positions</b>		
Equity Call Options	(587,335)	-1.05%
	<b>\$ 56,235,504</b>	<b>100.00%</b>

## Horizons Enhanced Income Equity ETF (HEX:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cenovus Energy Inc.	3.58%
Encana Corp.	3.50%
Metro Inc.	3.44%
Canadian Pacific Railway Ltd.	3.39%
Sun Life Financial Inc.	3.37%
Manulife Financial Corp.	3.37%
Bank of Nova Scotia (The)	3.36%
Husky Energy Inc.	3.36%
Royal Bank of Canada	3.36%
Imperial Oil Ltd.	3.35%
Canadian Natural Resources Ltd.	3.35%
Suncor Energy Inc.	3.35%
Brookfield Asset Management Inc.	3.34%
Toronto-Dominion Bank (The)	3.34%
National Bank of Canada	3.34%
Enbridge Inc.	3.33%
Magna International Inc.	3.33%
Thomson Reuters Corp.	3.33%
Power Corp. of Canada	3.33%
CGI Group Inc.	3.33%
Waste Connections Inc.	3.32%
Canadian National Railway Co.	3.31%
Bank of Montreal	3.31%
Canadian Imperial Bank of Commerce	3.28%
Rogers Communications Inc.	3.26%

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).