

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

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ 5,143,944	5.49%
Cash and Cash Equivalents ⁽²⁾	88,647,516	94.54%
Other Assets less Liabilities	(27,225)	-0.03%
	\$ 93,764,235	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value EU€59,955,598)	5.49%

Top 25 Securities

In the EURO STOXX 50® Index*

	% Weighting
TOTAL SA	4.64%
Siemens AG	4.14%
Sanofi	3.94%
Bayer AG	3.90%
Banco Santander SA	3.87%
SAP SE	3.78%
Allianz SE	3.49%
BASF SE	3.38%
Unilever NV	3.22%
BNP Paribas SA	3.21%
Anheuser-Busch InBev SA/NV	3.07%
Daimler AG	2.75%
LVMH Moët Hennessy-Louis Vuitton SA	2.59%
ING Groep NV	2.48%
ASML Holding NV	2.29%
AXA SA	2.17%
Deutsche Telekom AG	2.11%
Banco Bilbao Vizcaya Argentaria SA	2.06%
Airbus SE	1.98%
Vinci SA	1.83%
L'Oréal SA	1.79%
Air Liquide SA	1.79%
Intesa Sanpaolo SPA	1.76%
Danone SA	1.69%
Scheider Electric SE	1.68%

⁽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 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 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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.