

## Horizons Active Intl Developed Markets Equity ETF (HADM: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>
Global Equities	\$ 6,864,005	98.05%
Global Preferred Securities	70,972	1.01%
Cash and Cash Equivalents	100,519	1.44%
Other Assets less Liabilities	(34,948)	-0.50%
	<b>\$ 7,000,548</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 1,553,030	22.18%
Global Broad Equity	1,091,656	15.59%
Industrials	1,087,424	15.53%
Consumer Staples	744,755	10.64%
Health Care	533,011	7.61%
Consumer Discretionary	515,397	7.36%
Materials	419,024	5.99%
Telecommunication Services	286,648	4.10%
Information Technology	272,326	3.89%
Energy	257,486	3.68%
Utilities	174,220	2.49%
Cash and Cash Equivalents	100,519	1.44%
Other Assets less Liabilities	(34,948)	-0.50%
	<b>\$ 7,000,548</b>	<b>100.00%</b>

## Horizons Active Intl Developed Markets Equity ETF (HADM:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares Asia/Pacific Dividend ETF	8.47%
iShares MSCI Japan ETF	7.12%
Swedish Match AB	3.16%
ORIX Corp., ADR	3.07%
Ferrovial SA	2.96%
BAE Systems PLC	2.94%
Amadeus IT Group SA	2.85%
Randstad Holding NV	2.66%
WPP PLC	2.66%
NN Group NV	2.49%
BASF SE	2.43%
Swiss Re AG	2.36%
Nestlé SA	2.33%
ICADE	2.32%
Elisa OYJ	2.25%
Bayer AG	2.08%
Abertis Infraestructuras SA	2.06%
Daimler AG	2.03%
Danske Bank AS	2.00%
Diageo PLC, ADR	2.00%
Novo Nordisk AS, ADR	1.99%
Freenet AG	1.85%
Bouygues SA	1.84%
AXA SA	1.81%
Boliden AB	1.52%

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).