



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

## Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$	2,159,519	40.61%
Canadian Fixed Income Securities		1,044,714	19.64%
Global Equities		1,019,982	19.18%
U.S. Fixed Income Securities		520,708	9.79%
Canadian Equities		513,290	9.65%
Currency Forward Hedge*		30,810	0.58%
Cash and Cash Equivalents		29,015	0.55%
	\$	<b>5,318,038</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	2,159,519	40.61%
Canadian Broad Fixed Income		1,044,714	19.64%
Global Broad Equity		1,019,982	19.18%
U.S. Broad Fixed Income		520,708	9.79%
Canadian Broad Equity		513,290	9.65%
Currency Forward Hedge*		30,810	0.58%
Cash and Cash Equivalents		29,015	0.55%
	\$	<b>5,318,038</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 Balanced TRI ETF Portfolio (HBAL:TSX)

### Summary of Investment Portfolio (continued)

*As at September 30, 2018*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons S&P 500® Index ETF	23.25%
Horizons Cdn Select Universe Bond ETF	19.64%
Horizons NASDAQ-100 Index ETF	17.36%
Horizons International Developed Markets Equity Index ETF	14.51%
Horizons US 7-10 Year Treasury Bond ETF	9.79%
Horizons S&P/TSX 60™ Index ETF	9.65%
Horizons EURO STOXX 50® Index ETF	4.67%
Cash and Cash Equivalents	0.55%

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).