

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Japan Equities	\$ 3,974,161	20.16%
United Kingdom Equities	3,909,805	19.83%
France Equities	2,989,398	15.17%
Switzerland Equities	1,954,520	9.92%
Germany Equities	1,907,078	9.68%
Hong Kong Equities	1,003,686	5.09%
Australia Equities	999,692	5.07%
Netherlands Equities	979,913	4.97%
Belgium Equities	938,924	4.76%
Spain Equities	918,860	4.66%
Currency Forward Hedge*	145,291	0.74%
Cash and Cash Equivalents	200,329	1.02%
Other Assets less Liabilities	(155,595)	-0.79%
Short Positions		
Equity Call Options	(54,129)	-0.28%
	\$ 19,711,933	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 3,747,174	19.01%
Consumer Discretionary	3,021,024	15.32%
Consumer Staples	2,899,309	14.70%
Health Care	2,007,739	10.19%
Telecommunication Services	1,976,662	10.03%
Industrials	1,939,179	9.84%
Energy	1,003,937	5.09%
Materials	999,692	5.07%
Information Technology	998,517	5.07%
Utilities	982,804	4.99%
Currency Forward Hedge*	145,291	0.74%
Cash and Cash Equivalents	200,329	1.02%
Other Assets less Liabilities	(155,595)	-0.79%
Short Positions		
Equity Call Options	(54,129)	-0.28%
	\$ 19,711,933	100.00%

* 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.

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Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Sony Corp., ADR	5.33%
Sanofi SA, ADR	5.14%
Total SA, ADR	5.09%
China Mobile Ltd., ADR	5.09%
BHP Billiton Ltd., ADR	5.07%
SAP SE, ADR	5.07%
Novartis AG, ADR	5.05%
Diageo PLC, ADR	5.02%
Canon Inc., ADR	5.00%
Toyota Motor Corp., ADR	4.99%
National Grid PLC, ADR	4.99%
Koninklijke Philips NV	4.97%
Orange SA, ADR	4.94%
British American Tobacco PLC, ADR	4.92%
HSBC Holdings PLC, ADR	4.90%
ABB Ltd., ADR	4.87%
Mitsubishi UFJ Financial Group Inc., ADR	4.84%
Anheuser-Busch InBev NV, ADR	4.76%
Banco Santander SA, ADR	4.66%
Deutsche Bank AG, Registered	4.61%
Cash and Cash Equivalents	1.02%
Short Positions	
British American Tobacco PLC, ADR, Call Options	0.00%
Anheuser-Busch InBev NV, ADR, Call Options	0.00%
Deutsche Bank AG, Registered, Call Options	0.00%
Diageo PLC, ADR, Call Options	-0.01%

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 or through SEDAR at www.sedar.com.