



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Enhanced Income Equity ETF (HEX: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>
<b>Long Positions</b>			
Canadian Equities	\$	38,987,245	100.14%
Cash and Cash Equivalents		118,930	0.31%
Other Assets less Liabilities		(99,544)	-0.26%
<b>Short Positions</b>			
Equity Call Options		(74,874)	-0.19%
	\$	<b>38,931,757</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	\$	13,796,274	35.44%
Energy		7,496,564	19.25%
Industrials		3,878,588	9.96%
Materials		3,767,297	9.68%
Consumer Discretionary		3,760,409	9.66%
Telecommunication Services		2,563,080	6.58%
Utilities		1,261,467	3.24%
Consumer Staples		1,237,102	3.18%
Information Technology		1,226,464	3.15%
Cash and Cash Equivalents		118,930	0.31%
Other Assets less Liabilities		(99,544)	-0.26%
<b>Short Positions</b>			
Equity Call Options		(74,874)	-0.19%
	\$	<b>38,931,757</b>	<b>100.00%</b>

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

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Canadian National Railway Co.	3.38%
BCE Inc.	3.31%
Brookfield Asset Management Inc.	3.31%
Canadian Pacific Railway Ltd.	3.30%
Thomson Reuters Corp.	3.29%
Waste Connections Inc.	3.28%
Restaurant Brands International Inc.	3.28%
Nutrien Ltd.	3.28%
Rogers Communications Inc.	3.27%
Encana Corp.	3.27%
Royal Bank of Canada	3.25%
Husky Energy Inc.	3.25%
Canadian Natural Resources Ltd.	3.25%
Bank of Nova Scotia (The)	3.24%
Fortis Inc.	3.24%
Toronto-Dominion Bank (The)	3.24%
Barrick Gold Corp.	3.24%
National Bank of Canada	3.24%
Sun Life Financial Inc.	3.23%
Power Corp. of Canada	3.23%
Bank of Montreal	3.22%
Imperial Oil Ltd.	3.21%
Suncor Energy Inc.	3.20%
Metro Inc.	3.18%
Teck Resources Ltd.	3.16%

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).