

## Horizons Intl Developed Markets Equity Index ETF (HXDM, HXDM.U: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>
International Equity Exposure through Index Swaps	\$ 62,192,082	99.90%
Cash - Other	3,844	0.01%
Other Assets less Liabilities	58,275	0.09%
	<b>\$ 62,254,201</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	103.81%
Cash - Other	0.01%
Fair Value of Index Swaps (notional value US\$64,632,385) <sup>(1)</sup>	-3.91%

#### Top 25 Securities

<b>In the MSCI EAFE Index</b>	<b>% Weighting</b>
Nestle SA	1.79%
Novartis AG	1.29%
HSBC Holdngs PLC	1.20%
Roche Holding AG	1.17%
Royal Dutch Shell PLC, Class 'A'	1.09%
Total SA	1.07%
BP PLC	1.05%
Toyota Motor Corp.	0.98%
Royal Dutch Shell PLC, Class 'B'	0.90%
SAP SE	0.83%
AIA Group Ltd.	0.74%
British American Tobacco PLC	0.74%
Sanofi	0.69%
GlaxoSmithKline PLC	0.68%
Allianz SE	0.68%
AstraZeneca PLC	0.68%
LVMH Moet Hennessy Louis Vuitton SE	0.67%
Siemens AG	0.67%
Commonwealth Bank of Australia	0.63%
Diageo PLC	0.60%
Unilever NV	0.59%
Novo Nordisk A/S, Class 'B'	0.59%
SoftBank Group Corp.	0.57%
Bayer AG	0.57%
BASF SE	0.56%

<sup>(1)</sup> The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the 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 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).