



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

## Horizons Inovestor Canadian Equity Index ETF (INOC: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>
Canadian Equities	\$	35,017,240	99.71%
Cash and Cash Equivalents		220,597	0.63%
Other Assets less Liabilities		(120,470)	-0.34%
	\$	<b>35,117,367</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	11,846,719	33.73%
Consumer Discretionary		6,686,030	19.04%
Industrials		5,872,035	16.72%
Materials		3,807,783	10.84%
Consumer Staples		2,824,708	8.04%
Utilities		1,410,697	4.02%
Telecommunication Services		1,350,585	3.85%
Information Technology		1,218,683	3.47%
Cash and Cash Equivalents		220,597	0.63%
Other Assets less Liabilities		(120,470)	-0.34%
	\$	<b>35,117,367</b>	<b>100.00%</b>

## Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Equitable Group Inc.	4.66%
TFI International Inc.	4.49%
Linamar Corp.	4.36%
Alimentation Couche-Tard Inc.	4.34%
Canadian Imperial Bank of Commerce	4.25%
Brookfield Asset Management Inc.	4.25%
Gildan Activewear Inc.	4.24%
Toronto-Dominion Bank (The)	4.20%
NFI Group Inc.	4.20%
National Bank of Canada	4.16%
Royal Bank of Canada	4.15%
Canadian National Railway Co.	4.15%
Industrial Alliance Insurance and Financial Services Inc.	4.10%
Brookfield Infrastructure Partners L.P.	4.02%
Power Financial Corp.	3.96%
CAE Inc.	3.88%
BCE Inc.	3.85%
Stella-Jones Inc.	3.75%
Metro Inc.	3.70%
CCL Industries Inc.	3.58%
Magna International Inc.	3.58%
Canadian Tire Corp. Ltd.	3.53%
Norbord Inc.	3.51%
Constellation Software Inc.	3.47%
Dollarama Inc.	3.33%

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).