



Horizons Active Emerging Markets Dividend ETF (HAJ, HAJ.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Mexico Equities	\$ 1,767,573	24.64%
Taiwan Equities	1,009,121	14.07%
Brazil Equities	886,858	12.36%
India Equities	819,364	11.42%
Chile Equities	700,604	9.75%
Hong Kong Equities	453,378	6.32%
South Korea Equities	452,152	6.30%
China Equities	269,003	3.75%
Indonesia Equities	186,303	2.60%
Bermuda Equities	186,183	2.60%
Philippines Equities	170,434	2.38%
South Africa Equities	132,283	1.84%
Cash and Cash Equivalents	152,181	2.12%
Other Assets less Liabilities	(10,848)	-0.15%
	\$ 7,174,589	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Telecommunication Services	\$ 1,699,025	23.68%
Consumer Staples	1,466,247	20.44%
Industrials	993,203	13.84%
Information Technology	952,451	13.28%
Financials	866,636	12.08%
Energy	541,904	7.55%
Materials	206,019	2.87%
Utilities	172,842	2.41%
Health Care	134,929	1.88%
Cash and Cash Equivalents	152,181	2.12%
Other Assets less Liabilities	(10,848)	-0.15%
	\$ 7,174,589	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4.48%
Fomento Economico Mexicano SAB de CV, ADR	4.01%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.92%
Grupo Aeroportuario del Pacifico SA de CV, ADR	3.86%
Siliconware Precision Industries Co., ADR	3.72%
Chunghwa Telecom Co. Ltd., ADR	3.70%
Industrias Bachoco SAB de CV, ADR	3.49%
Grupo Aeroportuario del Sureste SA de CV, ADR	3.41%
China Mobile Ltd., ADR	3.36%
Compania Cervecerias Unidas SA, ADR	3.31%
Coca-Cola FEMSA SAB de CV, ADR	3.30%
Telefonica Brasil SA	3.26%
SK Telecom Co. Ltd., ADR	3.21%
KT Corp., ADR	3.10%
Infosys Technologies Ltd., ADR	2.91%
HDFC Bank Ltd., ADR	2.91%
Ambev SA, ADR	2.84%
ICICI Bank Ltd., ADR	2.72%
Advanced Semiconductor Engineering Inc., ADR	2.72%
PT Telekomunikasi Indonesia TBK, ADR	2.60%
Endurance Specialty Holdings Ltd.	2.60%
Ultrapar Participações SA, ADR	2.59%
Embotelladora Andina SA, ADR	2.50%
Philippine Long Distance Telephone Co., ADR	2.38%
America Movil SAB de CV, ADR	2.09%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.