



## Horizons China High Dividend Yield Index ETF (HCN:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 4,868,293	98.74%
Cash and Cash Equivalents	122,705	2.49%
Other Assets less Liabilities	(60,755)	-1.23%
	<b>\$ 4,930,243</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Hong Kong Broad Equity Index	\$ 4,868,293	98.74%
Cash and Cash Equivalents	122,705	2.49%
Other Assets less Liabilities	(60,755)	-1.23%
	<b>\$ 4,930,243</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons Hang Seng High Dividend Yield ETF	98.74%

<b>Top 25 Securities In the Underlying Index* – Hang Seng High Dividend Yield Index</b>	<b>% Weighting in Underlying Index</b>
Evergrande Real Estate Group Ltd.	6.97%
Pacific Textiles Holdings Ltd.	4.45%
Fortune REIT	3.37%
VTech Holdings Ltd.	3.35%
Li & Fung Ltd.	2.89%
PCCW Ltd.	2.60%
Yue Yuen Industrial (Holdings) Ltd.	2.57%
Soho China Ltd.	2.52%
Country Garden Holdings Co. Ltd.	2.52%
CLP Holdings Ltd.	2.42%
Champion REIT	2.39%
Power Assets Holdings Ltd.	2.33%
Link REIT	2.32%
Luk Fook Holdings (International) Ltd.	2.19%
Cheung Kong Infrastructure Holdings Ltd.	2.19%
Sa Sa International Holdings Ltd.	2.15%
Kingboard Laminates Holdings Ltd.	2.10%
HSBC Holdings PLC	2.07%
Television Broadcasts Ltd.	2.06%
Lifestyle International Holdings Ltd.	2.02%
Sino Land Co. Ltd.	2.01%
TCC International Holdings Ltd.	2.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	1.99%
Hang Seng Bank Ltd.	1.91%
Agricultural Bank of China Ltd.	1.91%

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index through its holding of the Horizons Hang Seng High Dividend Yield ETF.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).