



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



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Letter from the Co-CEO:

So far, 2016 has been a road to recovery for North American investors, as equity markets continue to bounce back from the lows of late January. In fact, the Canadian equity market, up more than 8% year-to-date has been one of the best-performing developed equity markets in the world. Additionally, we have seen the price of crude oil stabilize which we believe has been a leading contributor to the recovery and strengthening of the Canadian dollar relative to the U.S. dollar, up approximately 7% since the beginning of 2016.

Overall, the first half of the year has been very successful for the North American ETF industry, with U.S. assets at US\$2.2 trillion and Canadian ETF assets surpassing the CAD\$100 billion mark in May. Equities and fixed income ETFs continue to make up the largest inflows for both Canada and the U.S.

For Horizons ETFs, in particular, this has been a year of new milestones. In April, we surpassed more than \$6 billion in assets under management and have continued to watch our active and benchmark lineup of ETFs grow. In fact, the Horizons Cdn High Dividend Index ETF ("HXH") has been one of the largest launches on the Canadian side of the border, acquiring more than \$100 million in assets within its first week of launch.

With the regulatory landscape in North America, particularly Canada, shifting towards fee-based transparency, and fewer tax efficient products available to the retail investor, we've focused on expanding our line-up of Total Return Index (TRI) ETFs. This includes the launch of HXH and the Horizons Nasdaq-100® Index ETF ("HXQ"), and lowering the cost of our flagship TRI ETFs like the Horizons S&P 500® Index ETF ("HXS"), reducing its management fee to 0.10% from 0.15%. We also launched the Horizons China High Dividend Yield Index ETF ("HCN"), the first benchmark ETF to provide Canadian investors with exposure to the Hang Seng High Dividend Yield Index.

Looking to the remainder of 2016, it will be an interesting time for global markets. Many investors are watching every Federal Open Market Committee (FOMC) meeting closely, wondering whether or not the U.S. is in fact in a strong enough position economically to take on another rate hike. As well, the outcome of the June 23 referendum in the United Kingdom to leave the European Union could have far reaching implications in the markets, both locally and abroad, for the months and years to come.

At Horizons ETFs we try and remain agnostic on the direction of the markets, however, we do think it's fair to say that investors can no longer rely on easy returns. Investors require more creative solutions that take advantage of volatility, such as covered call and alternative asset strategies.

Knowing investors shouldn't rely on a single strategy for success, we believe that our diverse suite of ETF solutions provides investors with the tools they need for handling any of the market conditions that 2016 holds on the horizon. We remain proud to be a partner in your investment process.

For more information on our strategies, please visit our website at www.horizonsetfs.com where we offer a range of resources designed to help you become a skilled ETF investor.

Wishing you the best for the remainder of 2016,



Steven J. Hawkins, President & Co-CEO
Horizons ETFs Management (Canada) Inc.

MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Horizons China High Dividend Yield Index ETF (“Horizons HCN” or the “ETF”) contains financial highlights and is included with the unaudited interim financial statements for the investment fund. You may request a copy of the investment fund’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosures, at no cost, by calling (toll free) 1-866-641-5739, or (416) 933-5745, by writing to Horizons ETFs Management (Canada) Inc. (“Horizons Management” or the “Manager”), 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.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF’s simplified prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategy

Horizons HCN seeks to replicate, to the extent possible, the performance of the Hang Seng High Dividend Yield Index (the “Underlying Index”), net of expenses, by investing primarily in the Horizons Hang Seng High Dividend Yield ETF (the “Underlying ETF”). The Underlying Index is designed to measure the performance of Hong Kong listed equity securities characterized by high dividend yield.

The Underlying ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. The Underlying ETF generally invests all, or substantially all, of its assets directly in the Hong Kong listed constituent securities of the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. The Underlying ETF manager may, at its discretion, employ a “sampling” strategy. Under this sampling strategy, the Underlying ETF may not hold all of the securities that are included in the Underlying Index, but instead hold a representative sample of the constituent securities that make up the Underlying Index, selected by the ETF manager using quantitative analytical models to derive a portfolio sample.

The Underlying ETF does not invest in mainland China-listed “A-shares” of mainland China-based companies. “A-shares” is a term generally used to describe shares in mainland China-based companies that are listed on mainland China stock exchanges and are only quoted in Chinese renminbi. As noted above, the Underlying ETF instead invests in Hong Kong-listed equity securities of Hong Kong or mainland China-based companies or real estate investment trusts (REITs).

Horizons HCN does not seek to hedge its foreign currency exposure.

Management Discussion of Fund Performance *(continued)*

Risk

The Manager, as a summary for existing investors, is providing the list below of the risks to which an investment in the ETF may be subject. Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing units.

The risks to which an investment in the ETF is subject are listed below and have not changed from the list of risks found in the ETF's most recent prospectus. A full description of each risk listed below may also be found in the most recent prospectus. The most recent prospectus is available at www.horizonsetfs.com or from www.sedar.com, or by calling Horizons ETFs Management (Canada) Inc. at (toll free) 1-866-641-5739, or at (416) 933-5745.

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|---|--|
| <ul style="list-style-type: none"> • General risks of investments • General risks of investing in an index fund and passive investment risk • Reliance on foreign domiciled underlying ETF • Foreign securities risk • China risk • Hong Kong risk • Emerging markets risk • Geographic risk • High-dividend yield style risk • Risks relating to index replication strategies • Calculation of index level and termination of the Underlying Index • The Underlying Index • License to use the Underlying Index risk • Risk that units will trade at prices other than net asset value per unit • Issuer-specific risk • Index adjustments • Liquidity risk | <ul style="list-style-type: none"> • Borrowing risk • Currency risk • Real estate investment trust risk • Risks relating to tax changes • Regulatory and tax-related risks • Cease trading of securities risk • General risks of equity investments • Voting of index securities risk • Exchange risk • Distributions risk • No ownership interest • Market for units • Redemption price • Net asset value fluctuation • Liability of unitholders • No operating history • Restrictions on certain unitholders • Reliance on key personnel • Securities lending |
|---|--|

Results of Operations

The ETF effectively began operations on January 11, 2016 at a net asset value ("NAV") of \$20.00 and finished the period on June 30, 2016 at \$19.03. The ETF distributed approximately \$0.45 per unit during the period. The ETF does not hedge its currency exposure to Hong Kong dollars (HKD).

The Underlying Index aims to reflect the overall performance of high-yield securities listed on the Hong Kong Stock Exchange. It comprises 50 constituent issuers from its universe of mid and large capitalization equity securities, which can include stocks and real estate investment trusts that have their primary listings on the Hong Kong Stock Exchange. The Underlying Index excludes stocks that are secondary listings, companies based outside of Hong Kong or China, preference shares, debt securities, mutual funds and other derivatives. For the period for which the ETF was active, the Underly-

Management Discussion of Fund Performance *(continued)*

ing Index returned 4.61% in local HKD and -4.62% when presented in Canadian dollar (CAD) terms. For the period ended June 30, 2016, the top performers in the Underlying Index were China Communications Services Corp. Ltd., SmarTone Telecommunications Holdings Ltd., and Xinyi Glass Holdings Ltd., gaining 49.08%, 37.74% and 37.04%, respectively. The worst performers in the Underlying Index for the period were China Power International Development Ltd., Huaneng Power International Inc., and Yuexiu Property Co. Ltd., returning -21.87%, -18.43% and -17.23%, respectively.

Horizons Management does not endeavour to predict market direction generally, or the changes that may occur in global fiscal and monetary policies, the effect of additional geopolitical concerns, or unforeseen other crises. Horizons Management and the ETF are agnostic as to their impact on global equity, fixed income, currency, and commodity markets generally, and the Hong Kong high dividend yield equity market specifically. They are only of concern to the ETF in so much as there is some minimal risk they could affect its ability to meet its investment objective. Please refer to the risk factors section in the ETF's prospectus for a more detailed discussion.

Presentation

The attached financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Recent Developments

There have been no recent market developments of particular note, aside from the normal fluctuations of the markets, that are expected to have an undue influence on the portfolio of the ETF when compared to its benchmark.

Related Party Transactions

There were no related party portfolio transactions during the current reporting period. Certain services have been provided to the ETF by related parties, and those relationships are described below.

Manager, Trustee and Investment Manager

The manager, trustee and investment manager of the ETF is Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, a corporation incorporated under the laws of Ontario. The Manager and its subsidiary, AlphaPro Management Inc., are members of the Mirae Asset Financial Group.

For a complete description of services provided, please refer to the most recent prospectus of the ETF - Duties and Services to be Provided by the Manager.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance since the effective start of its operations on January 11, 2016. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period	2016
Net assets, beginning of period ⁽¹⁾	\$ 20.00
Decrease from operations:	
Total revenue	0.19
Total expenses	(0.11)
Realized gains for the period	0.14
Unrealized losses for the period	(0.75)
Total decrease from operations ⁽²⁾	(0.53)
Distributions:	
From income (excluding dividends)	(0.45)
Total distributions ⁽³⁾	(0.45)
Net assets, end of period ⁽⁴⁾	\$ 19.03

- This information is derived from the ETF's unaudited interim financial statements as at June 30, 2016. The ETF effectively began operations on January 11, 2016. Information is presented in accordance with IFRS.
- Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units.
- The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Period ⁽¹⁾	2016
Total net asset value (000's)	\$ 4,899
Number of units outstanding (000's)	258
Management expense ratio ^{(2) (4)}	1.39%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.99%
Management expense ratio before waivers or absorptions ⁽²⁾	2.60%
Trading expense ratio ^{(3) (4)}	0.25%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.25%
Portfolio turnover rate ⁽⁵⁾	0.00%
Net asset value per unit, end of period	\$ 19.03
Closing market price	\$ 19.57

1. This information is provided as at June 30, 2016. The ETF effectively began operations on January 11, 2016. Information is presented in accordance with IFRS.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, the Manager pays for such services as investment manager compensation, administration, service fees and marketing. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the period.
5. The ETF's portfolio turnover rate indicates how actively the ETF trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of a year. The higher an ETF's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

Financial Highlights (continued)**Management Fees**

In consideration for management services and investment advice provided to the ETF, the Manager is entitled to a management fee. The management fee, inclusive of sales tax, is applied on a daily basis to the net asset value of the ETF. The management fees, exclusive of sales tax, are charged at the annual rate of 0.85%. Approximately 100% of management fees were used for management, investment management, other general administration and profit.

Unless otherwise waived or reimbursed by the Manager, the ETF and not the Manager, is responsible for all of its operating expenses, including but not limited to: the management fees; audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the independent review committee of the ETF; income taxes; sales tax; brokerage expenses and commissions; and withholding taxes.

The Manager paid substantially more than 100% of the management fees it received from the ETF during the period towards marketing and promotional costs, and towards the fees associated with the managerial, portfolio management and portfolio advisory services provided to the ETF.

Past Performance

The ETF's inception date is January 2, 2016. Since the ETF has been a reporting issuer for less than one year, it is not permitted to provide performance data for the period.

Summary of Investment Portfolio

As at June 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 4,909,280	100.21%
Cash and Cash Equivalents	53,652	1.09%
Other Assets less Liabilities	(63,777)	-1.30%
	\$ 4,899,155	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Hong Kong Broad Equity Index	\$ 4,909,280	100.21%
Cash and Cash Equivalents	53,652	1.09%
Other Assets less Liabilities	(63,777)	-1.30%
	\$ 4,899,155	100.00%

Top Holdings	% of ETF's Net Asset Value
Horizons Hang Seng High Dividend Yield ETF	100.21%

Top 25 Securities In the Underlying Index* – Hang Seng High Dividend Yield Index	% Weighting in Underlying Index
Television Broadcasts Ltd.	3.43%
Yingde Gases Group Co. Ltd.	3.43%
Belle International Holdings Ltd.	3.27%
Datang International Power Generation Co. Ltd.	3.15%
Pacific Textiles Holdings Ltd.	3.06%
Huaneng Power International Inc.	2.97%
Yuexiu REIT	2.58%
HSBC Holdings PLC	2.48%
Shimao Property Holdings Ltd.	2.45%
Sa Sa International Holdings Ltd.	2.42%
VTech Holdings Ltd.	2.36%
Li & Fung Ltd.	2.31%
China Resources Power Holdings Co. Ltd.	2.29%
China Power International Development Ltd.	2.29%
KWG Property Holding Ltd.	2.26%
China Everbright Bank Co. Ltd.	2.24%
Industrial and Commercial Bank of China Ltd.	2.20%
Agricultural Bank of China Ltd.	2.19%
New World Development Company Ltd.	2.17%
Luk Fook Holdings (International) Ltd.	2.13%
Bank of Communications Co. Ltd.	2.12%
Hang Seng Bank Ltd.	2.10%
China Construction Bank Corp.	2.09%
Sands China Ltd.	2.02%
Bank of China Ltd.	2.02%

* 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 or through SEDAR at www.sedar.com.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Horizons China High Dividend Yield Index ETF (the "ETF") are the responsibility of the manager and the trustee to the ETF, Horizons ETFs Management (Canada) Inc. (the "Manager"). They have been prepared in accordance with International Financial Reporting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgments.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager.



Steven J. Hawkins
Director
Horizons ETFs Management (Canada) Inc.



Taeyong Lee
Director
Horizons ETFs Management (Canada) Inc.

NOTICE TO UNITHOLDERS

The Auditors of the ETF have not reviewed these Financial Statements.

Horizons ETFs Management (Canada) Inc., the Manager of the ETF, appoints an independent auditor to audit the ETF's annual financial statements.

The ETF's independent auditors have not performed a review of these interim financial statements in accordance with Canadian generally accepted auditing standards.

Statement of Financial Position (unaudited)

As at June 30, 2016

2016

Assets

Cash and cash equivalents	\$ 53,652
Investments	4,909,280

Total assets	4,962,932
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Liabilities

Accrued expenses	4,042
Distribution payable	59,735

Total liabilities	63,777
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Total net assets (note 2)	\$ 4,899,155
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Number of redeemable units outstanding, (note 9)	257,500
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Total net assets per unit	\$ 19.03
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(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:



Steven J. Hawkins
Director



Taeyong Lee
Director

Statement of Comprehensive Income (unaudited)

For the Period from Inception on January 2 to June 30, 2016

2016
Income

Dividend income	\$ 49,356
Net realized gain on foreign exchange	36,050
Net change in unrealized depreciation of investments and derivatives	(191,393)
Net change in unrealized depreciation of foreign exchange	(367)

(106,354)
Expenses

Management fees (note 10)	21,813
Audit fees	4,653
Independent Review Committee fees	31
Custodial fees	53
Securityholder reporting costs	9,468
Administration fees	14,244
Transaction costs	5,627

55,889

Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(27,675)
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28,214
Decrease in net assets for the period **\$ (134,568)**

 Decrease in net assets per unit (0.53)

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Period from Inception on January 2 to June 30, 2016

2016

Total net assets at the beginning of the period	\$	–
Decrease in net assets		(134,568)
Redeemable unit transactions		
Proceeds from the issuance of securities of the investment fund		5,150,000
Distributions:		
From net investment income		(116,277)
Total net assets at the end of the period	\$	4,899,155

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)

For the Period from Inception on January 2 to June 30, 2016

2016
Cash flows from operating activities:

Decrease in net assets for the period	\$ (134,568)
Adjustments for:	
Net change in unrealized depreciation of investments and derivatives	191,393
Net change in unrealized depreciation of foreign exchange	367
Purchase of investments	(5,100,673)
Accrued expenses	4,042

Net cash used in operating activities **(5,039,439)**
Cash flows from financing activities:

Amount received from the issuance of units	5,150,000
Distributions paid to unitholders	(56,542)

Net cash from financing activities **5,093,458**
Net increase in cash and cash equivalents during the period 54,019

Effect of exchange rate fluctuations on cash and cash equivalents	(367)
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Cash and cash equivalents at beginning of period –

Cash and cash equivalents at end of period **\$ 53,652**

 Dividends received, net of withholding taxes \$ 49,356

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2016

Security	Shares	Average Cost	Fair Value
GLOBAL EQUITIES (100.21%)			
Hong Kong Broad Equity Index (100.21%)			
Horizons Hang Seng High Dividend Yield ETF	1,340,000	\$ 5,106,195	\$ 4,909,280
TOTAL GLOBAL EQUITIES		5,106,195	4,909,280
Transaction costs		(5,522)	
TOTAL INVESTMENT PORTFOLIO (100.21%)		\$ 5,100,673	\$ 4,909,280
Cash and cash equivalents (1.09%)			53,652
Other assets less liabilities (-1.30%)			(63,777)
TOTAL NET ASSETS (100.00%)			\$ 4,899,155

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

June 30, 2016

1. REPORTING ENTITY

Horizons China High Dividend Yield Index ETF ("Horizons HCN" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on January 11, 2016. The address of the ETF's registered office is: c/o Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2.

The ETF is offered for sale on a continuous basis by its prospectus in class A units which trade on the Toronto Stock Exchange ("TSX") under the symbol HCN. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

Horizons HCN seeks to replicate, to the extent possible, the performance of the Hang Seng High Dividend Yield Index (the "Underlying Index"), net of expenses, by investing primarily in the Horizons Hang Seng High Dividend Yield ETF (the "Underlying ETF"). The Underlying Index is designed to measure the performance of Hong Kong listed equity securities characterized by high dividend yield.

Horizons ETFs Management (Canada) Inc. ("Horizons Management" or the "Manager", the "Investment Manager", or the "Trustee") is the manager, investment manager and trustee of the ETF. The Investment Manager is responsible for implementing the ETF's investment strategies.

2. BASIS OF PREPARATION***(i) Statement of compliance***

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on August 12, 2016 by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the ETF's functional currency (see note 1).

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

(a) Financial instruments**(i) Recognition, initial measurement and classification**

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognized on the trade date, at fair value (*see below*), with transaction costs recognized in the statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss:
 - Held for trading: derivative financial instruments
 - Designated as at fair value through profit or loss: debt securities and equity investments
- Financial assets at amortized cost: All other financial assets are classified as loans and receivables
- Financial liabilities at fair value through profit or loss:
 - Held for trading: derivative financial instruments
- Financial liabilities at amortized cost: all other financial liabilities are classified as other financial liabilities

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also the summary of fair value measurements in note 7.

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(iv) Specific instruments**Cash and cash equivalents**

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

Redeemable units

The redeemable units are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments, if any, represents the coupon interest received by the ETF accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities. The ETF does not use the effective interest method. Dividend income, if any, is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs, if any, is recognized when earned.

Income from derivatives is shown in the statements of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in "Securities lending income" on the statements of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 8).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

(c) Foreign currency

Transactions in foreign currencies, if any, are translated into the ETF's reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign exchange gains and losses are presented as "Net realized gain (loss) on foreign exchange", except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within "Net realized gain (loss) on sale of investments and derivatives" and "Net change in unrealized appreciation (depreciation) of investments and derivatives" in the statements of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets per unit in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting period. For management fees please refer to note 10.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statements of changes in financial position.

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF's net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, fees incurred in conjunction with the ETF's total return swap agreements, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statements of comprehensive income.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

(j) Future accounting changes

The International Accounting Standards Board (“IASB”) has issued the following new standards and amendments to existing standards that are not yet effective.

IFRS 9, Financial Instruments (“IFRS 9”):

In July 2014, the IASB issued IFRS 9, Financial Instruments, to replace International Accounting Standard 39, Financial Instruments – Recognition and Measurement (“IAS 39”). IFRS 9 addresses classification and measurement, impairment and hedge accounting.

The new standard requires assets to be classified based on the ETF’s business model for managing the financial assets and contractual cash flow characteristics of the financial assets. Financial assets will be measured at fair value through profit and loss unless certain conditions are met which permit measurement at amortized cost or value through other comprehensive income.

The classification and measurement of liabilities remain generally unchanged, with the exception of liabilities recorded at fair value through profit and loss. For financial liabilities designated at fair value through profit and loss, IFRS 9 requires the presentation of the effects of changes in the ETF’s own credit risk in other comprehensive income instead of net income.

IFRS 9 is effective for fiscal years beginning on January 1, 2018, though early adoption is permitted. The Manager is currently assessing the impact of this new standard on the ETF’s financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 7 for more information on the fair value measurement of the ETF’s financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF’s investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF’s performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF’s positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the ETF’s investment activities and monitors compliance with the ETF’s stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF and an analysis of how they are managed are presented below.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The following table indicates the foreign currencies to which the ETF had significant exposure as at June 30, 2016 in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2016	Financial Instruments	Currency Forward and/ or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Hong Kong Dollar	4,959	–	4,959	50
Total	4,959	–	4,959	50
As % of Net Asset Value	101.2%	–	101.2%	1.0%

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents and other investments with less than one year to maturity invested at short-term market rates since those securities are usually held to maturity and are short term in nature. As at June 30, 2016, the ETF did not hold any long-term debt instruments to which it would have interest rate risk exposure.

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The ETF is subject to other market risks that will affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies. The ETF will normally lose value on days when the securities comprising the Underlying Index declines. The ETF intends to remain fully invested regardless of market conditions.

The ETF effectively began operations on January 11, 2016 at a net asset value of \$20.00 and finished the period on June 30, 2016 at \$19.03. The ETF distributed approximately \$0.45 per unit during the period. The ETF does not hedge its cur-

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

rency exposure to Hong Kong dollars (HKD). For the period for which the ETF was active, the Underlying Index returned 4.61% in local HKD and -4.62% when presented in Canadian dollar (CAD) terms. The difference in performance between the ETF and the Underlying Index is due to the fluctuations in the foreign exchange rate of HKD relative to CAD, the expenses payable by any underlying ETF holdings in the ETF's portfolio and by the ETF, which include management fees plus applicable sales taxes.

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables.

The market value of debt instruments and derivatives, includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit exposure of the ETF. As at June 30, 2016, due to the nature of its portfolio investments, the ETF did not have any material credit exposure.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

6. NET CHANGES FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss presented in the table below are comprised of the following: net realized gain (loss) on sale of investments and derivatives, net change in unrealized appreciation (depreciation) of investments and derivatives, dividend income and interest income for distribution purposes. Their classifications between held for trading and designated at fair value are presented in the following table:

	Net Changes at FVTPL (\$)
Category	June 30, 2016
Financial assets (liabilities) at FVTPL:	
Held for trading	-
Designated at fair value	(106,354)
Total financial assets (liabilities) at FVTPL	(106,354)

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

7. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2016 in valuing the ETF's investments and derivatives carried at fair value:

	June 30, 2016		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets			
Exchange Traded Funds	4,909,280	–	–
Total Financial Assets	4,909,280	–	–
Total Financial Liabilities	–	–	–
Net Financial Assets & Liabilities	4,909,280	–	–

There were no transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period indicated. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2016.

8. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the period is disclosed in the ETF's statements of comprehensive income.

As at June 30, 2016, the ETF was not participating in any securities lending transactions. The ETF did not earn any income from securities lending transactions for the period ended June 30, 2016.

9. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class A units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, other than management fee distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of that class of the ETF. All units will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date and are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any trading day, which is defined as the day that a net asset value of the ETF is being struck, unitholders of the ETF may (i) redeem units of the ETF for cash at a redemption price per unit equal to 95% of the closing price for units of the ETF on the TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each business day. Purchase and redemption orders are subject to a 9:30 a.m. (Eastern Time) cut-off time.

The ETF is required to distribute all of its income (including net realized capital gains) that it has earned in the year to such an extent that the ETF will not be liable for ordinary income tax thereon. It is anticipated that the ETF will make distributions to its unitholders on a quarterly basis. Such distributions will be paid in cash, unless a unitholder is participating in the ETF's distribution reinvestment plan. Under the distribution reinvestment plan, the amount actually distributed by the ETF will be paid as a "reinvested distribution", whereby the cash distributions will be used to acquire additional units of the ETF to be credited to the account of the unitholder. Distributions paid to holders of redeemable units, if any, are recognized in the statements of changes in financial position.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the period ended June 30, 2016, the number of units issued by subscription, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2016	–	257,500	–	257,500	256,047

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

10. EXPENSES**Management fees**

In consideration for management services and investment advice provided to the ETF, the Manager is entitled to a management fee. The management fee, inclusive of sales tax, is applied on a daily basis to the net asset value of the ETF. The management fees, exclusive of sales tax, are charged at the annual rate of 0.85%. Approximately 100% of management fees were used for management, investment management, operating costs of the ETF, other general administration and profit.

Other expenses

Unless otherwise waived or reimbursed by the Manager, the ETF and not the Manager, is responsible for all of its operating expenses, including but not limited to: the management fees; audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the independent review committee of the ETF; income taxes; sales tax; brokerage expenses and commissions; and withholding taxes.

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

11. INCOME TAX

The ETF is expected to qualify as a mutual fund trust under the Tax Act and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the period) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forwards may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As a new ETF launched in 2016, the ETF has no net capital or non-capital losses available.

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2016, the ETF did not have any financial instruments eligible for offsetting.

Notes to Financial Statements (unaudited) (continued)

June 30, 2016

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies (“Investee ETF(s)”). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 – Consolidated Financial Statements, and therefore accounts for investments it controls at fair value through profit and loss. The ETF’s primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF’s prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments.

As at June 30, 2016, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at June 30, 2016	Place of Business	Type	Ownership %	Carrying Amount
Horizons Hang Seng High Dividend Yield ETF	Hong Kong	SE	10.98%	\$4,909,280

Manager

Horizons ETFs Management (Canada) Inc.

26 Wellington Street East, Suite 700

Toronto, Ontario

M5E 1S2

Tel: 416-933-5745

Fax: 416-777-5181

Toll Free: 1-866-641-5739

info@horizonsetfs.com

www.horizonsetfs.com

Auditors

KPMG LLP

Bay Adelaide Centre

333 Bay Street, Suite 4600

Toronto, Ontario

M5H 2S5

Custodian

CIBC Mellon Trust Company

320 Bay Street

P.O. Box 1

Toronto, Ontario

M5H 4A6

Registrar and Transfer Agent

CST Trust Company

320 Bay Street

P.O. Box 1

Toronto, Ontario

M5H 4A6

Innovation is our capital. Make it yours.

Horizons Exchange Traded Funds | 26 Wellington Street East, Suite 700 | Toronto, Ontario, M5E 1S2

T 416 933 5745 | **TF** 1 866 641 5739 | **w** horizonsetfs.com



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