



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

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Mexico Equities	\$ 1,450,352	24.16%
Taiwan Equities	710,823	11.83%
India Equities	703,395	11.71%
Chile Equities	698,728	11.63%
Brazil Equities	623,366	10.38%
South Korea Equities	414,097	6.89%
Hong Kong Equities	368,621	6.14%
China Equities	315,473	5.25%
Philippines Equities	147,841	2.46%
Bermuda Equities	138,456	2.31%
Indonesia Equities	104,665	1.74%
South Africa Equities	103,952	1.73%
Cash and Cash Equivalents	220,930	3.68%
Other Assets less Liabilities	5,690	0.09%
	\$ 6,006,389	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Telecommunication Services	\$ 1,106,623	18.43%
Consumer Staples	1,034,500	17.22%
Industrials	924,086	15.39%
Financials	907,485	15.11%
Information Technology	610,021	10.16%
Energy	524,651	8.73%
Utilities	240,690	4.01%
Health Care	230,277	3.83%
Materials	201,436	3.35%
Cash and Cash Equivalents	220,930	3.68%
Other Assets less Liabilities	5,690	0.09%
	\$ 6,006,389	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2015

Top 25 Holdings	% of ETF's Net Asset Value
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	5.11%
Grupo Aeroportuario del Pacifico SA de CV, ADR	4.82%
Industrias Bachoco SAB de CV, ADR	4.07%
SK Telecom Co. Ltd., ADR	3.90%
Dr. Reddy's Laboratories Ltd., ADR	3.83%
Fomento Economico Mexicano SAB de CV, ADR	3.77%
China Mobile Ltd., ADR	3.57%
Grupo Aeroportuario del Sureste SA de CV, ADR	3.38%
Chunghwa Telecom Co. Ltd., ADR	3.29%
Compania Cervecerias Unidas SA, ADR	3.25%
ICICI Bank Ltd., ADR	3.17%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.09%
KT Corp., ADR	2.99%
Siliconware Precision Industries Co., ADR	2.92%
Ambev SA, ADR	2.69%
Advanced Semiconductor Engineering Inc., ADR	2.54%
Philippine Long Distance Telephone Co., ADR	2.46%
Endurance Specialty Holdings Ltd.	2.31%
Ultrapar Participações SA, ADR	2.27%
Enersis SA, ADR	2.22%
Coca-Cola FEMSA SAB de CV, ADR	2.16%
China Petroleum and Chemical Corp. (Sinopec), ADR	2.05%
Corbanca SA, ADR	2.01%
Banco de Chile, ADR	2.00%
HDFC Bank Ltd., ADR	1.90%

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.