



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Mexico Equities	\$ 5,663,387	23.85%
Brazil Equities	3,654,844	15.40%
India Equities	2,790,168	11.76%
Chile Equities	2,758,260	11.62%
Taiwan Equities	2,632,373	11.09%
South Korea Equities	1,694,429	7.14%
Hong Kong Equities	1,459,621	6.15%
Indonesia Equities	794,894	3.35%
Bermuda Equities	687,882	2.90%
China Equities	539,914	2.28%
Philippines Equities	456,928	1.93%
South Africa Equities	392,762	1.66%
Cash and Cash Equivalents	219,778	0.93%
Other Assets less Liabilities	(13,584)	-0.06%
	\$ 23,731,656	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Telecommunication Services	\$ 5,811,796	24.48%
Consumer Staples	5,285,129	22.27%
Industrials	3,533,692	14.89%
Financials	3,110,483	13.11%
Information Technology	2,234,540	9.42%
Energy	1,931,842	8.14%
Utilities	1,167,376	4.92%
Health Care	450,604	1.90%
Cash and Cash Equivalents	219,778	0.93%
Other Assets less Liabilities	(13,584)	-0.06%
	\$ 23,731,656	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4.54%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.46%
Grupo Aeroportuario del Pacifico SA de CV, ADR	4.04%
Ambev SA, ADR	4.00%
Fomento Economico Mexicano SAB de CV, ADR	3.76%
Telefonica Brasil SA	3.69%
KT Corp., ADR	3.63%
China Mobile Ltd., ADR	3.63%
SK Telecom Co. Ltd., ADR	3.51%
Siliconware Precision Industries Co. Ltd., ADR	3.38%
Industrias Bachoco SAB de CV, ADR	3.36%
Grupo Aeroportuario del Sureste SA de CV, ADR	3.35%
PT Telekomunikasi Indonesia Persero TBK, ADR	3.35%
Coca-Cola FEMSA SAB de CV, ADR	3.30%
HDFC Bank Ltd., ADR	3.29%
Chunghwa Telecom Co. Ltd., ADR	3.26%
Embotelladora Andina SA, ADR	3.07%
Compania Cervecerias Unidas SA, ADR	2.91%
Endurance Specialty Holdings Ltd.	2.90%
Ultrapar Participações SA, ADR	2.87%
ICICI Bank Ltd., ADR	2.78%
CNOOC Ltd., ADR	2.53%
Tata Motors Ltd., ADR	2.21%
Banco de Chile, ADR	1.95%
Philippine Long Distance Telephone Co., ADR	1.93%

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.