

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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 5,262,752	96.22%
Cash and Cash Equivalents	270,639	4.95%
Other Assets less Liabilities	(64,142)	-1.17%
	\$ 5,469,249	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Hong Kong Broad Equity Index	\$ 5,262,752	96.22%
Cash and Cash Equivalents	270,639	4.95%
Other Assets less Liabilities	(64,142)	-1.17%
	\$ 5,469,249	100.00%

Top Holdings	% of ETF's Net Asset Value
Horizons Hang Seng High Dividend Yield ETF	96.22%

Top 25 Securities In the Underlying Index* – Hang Seng High Dividend Yield Index	% Weighting in Underlying Index
Belle International Holdings Ltd.	3.50%
Television Broadcasts Ltd.	3.49%
Yingde Gases Group Co. Ltd.	3.40%
Pacific Textiles Holdings Ltd.	2.89%
Datang International Power Generation Co. Ltd.	2.75%
Huaneng Power International Inc.	2.75%
HSBC Holdings PLC	2.72%
New World Development Company Ltd.	2.54%
Yuexiu REIT	2.53%
China Resources Power Holdings Co. Ltd.	2.41%
Shimao Property Holdings Ltd.	2.40%
Sa Sa International Holdings Ltd.	2.38%
Sands China Ltd.	2.38%
Agricultural Bank of China Ltd.	2.34%
Bank of Communications Co. Ltd.	2.34%
KWG Property Holding Ltd.	2.33%
VTech Holdings Ltd.	2.33%
Industrial and Commercial Bank of China Ltd.	2.27%
Li & Fung Ltd.	2.24%
China Power International Development Ltd.	2.18%
Luk Fook Holdings (International) Ltd.	2.16%
China Construction Bank Corp.	2.14%
Bank of China Ltd.	2.11%
China Everbright Bank Co. Ltd.	2.08%
Country Garden Holdings Co. Ltd.	2.08%

* 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.