



Horizons Cdn High Dividend Index ETF (HXH:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ 9,968,293	9.05%
Cash and Cash Equivalents ⁽²⁾	100,092,418	90.92%
Other Assets less Liabilities	33,485	0.03%
	\$ 110,094,196	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$100,075,419)	9.05%

Top 25 Securities In the Underlying Index* – Solactive Canadian High Dividend Yield Index	% Weighting in Underlying Index
BCE Inc.	7.82%
Suncor Energy Inc.	7.19%
Royal Bank of Canada	7.14%
Enbridge Inc.	6.76%
Toronto-Dominion Bank (The)	6.43%
TransCanada Corp.	5.65%
Canadian Natural Resources Ltd.	5.37%
Bank of Nova Scotia (The)	4.90%
TELUS Corp.	3.79%
Bank of Montreal	3.32%
Magna International Inc.	3.32%
Rogers Communications Inc., Class 'B'	3.10%
Potash Corp. of Saskatchewan Inc.	2.90%
Agrium Inc.	2.61%
Canadian Imperial Bank of Commerce	2.38%
Cenovus Energy Inc.	2.33%
Manulife Financial Corp.	2.14%
Pembina Pipeline Corp.	1.88%
Fortis Inc.	1.66%
Shaw Communications Inc., Class 'B'	1.63%
Sun Life Financial Inc.	1.59%
Encana Corp.	1.50%
Canadian Tire Corp. Ltd., Class 'A'	1.31%
Inter Pipeline Ltd.	1.20%
Crescent Point Energy Corp.	1.14%

⁽¹⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

⁽²⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.