



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

### Summary of Investment Portfolio

As at March 31, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Brazil Equities	\$ 6,626,227	22.10%
Mexico Equities	5,079,645	16.94%
Chile Equities	4,477,678	14.94%
Taiwan Equities	3,743,971	12.49%
South Korea Equities	2,930,002	9.77%
India Equities	2,330,897	7.78%
Hong Kong Equities	1,657,720	5.53%
China Equities	966,286	3.22%
Indonesia Equities	602,911	2.01%
South Africa Equities	523,008	1.75%
Philippines Equities	509,794	1.70%
Cash and Cash Equivalents	554,298	1.85%
Other Assets less Liabilities	(22,891)	-0.08%
	<b>\$ 29,979,546</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Consumer Staples	\$ 6,854,395	22.87%
Telecommunication Services	6,692,558	22.32%
Financials	4,469,416	14.91%
Information Technology	3,023,933	10.08%
Energy	2,921,559	9.75%
Industrials	2,334,318	7.79%
Utilities	1,605,932	5.36%
Materials	1,546,028	5.15%
Cash and Cash Equivalents	554,298	1.85%
Other Assets less Liabilities	(22,891)	-0.08%
	<b>\$ 29,979,546</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at March 31, 2017

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
SK Telecom Co. Ltd., ADR	3.84%
KT Corp., ADR	3.72%
Telefonica Brasil SA	3.71%
Ambev SA, ADR	3.71%
Compania Cervecerias Unidas SA, ADR	3.57%
Industrias Bachoco SAB de CV, ADR	3.55%
Fomento Economico Mexicano SAB de CV, ADR	3.55%
Grupo Aeroportuario del Sureste SA de CV, ADR	3.50%
HDFC Bank Ltd., ADR	3.38%
China Mobile Ltd., ADR	3.19%
Embotelladora Andina SA, ADR	3.17%
ICICI Bank Ltd., ADR	3.13%
Chunghwa Telecom Co. Ltd., ADR	3.10%
Coca-Cola FEMSA SAB de CV, ADR	3.09%
Ultrapar Participações SA, ADR	2.92%
Banco de Chile, ADR	2.82%
Banco Bradesco SA, ADR	2.77%
Siliconware Precision Industries Co. Ltd., ADR	2.49%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.48%
CNOOC Ltd., ADR	2.34%
Vina Concha y Toro SA, ADR	2.23%
PT Telekomunikasi Indonesia Persero TBK, ADR	2.01%
Sasol Ltd., ADR	1.75%
Advanced Semiconductor Engineering Inc., ADR	1.70%
PLDT Inc., ADR	1.70%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).