

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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 5,761,092	99.61%
Cash and Cash Equivalents	83,396	1.44%
Other Assets less Liabilities	(60,807)	-1.05%
	\$ 5,783,681	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Hong Kong Broad Equity Index	\$ 5,761,092	99.61%
Cash and Cash Equivalents	83,396	1.44%
Other Assets less Liabilities	(60,807)	-1.05%
	\$ 5,783,681	100.00%

Top Holdings	% of ETF's Net Asset Value
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	99.61%

Top 25 Securities In the Underlying Index*—Hang Seng High Dividend Yield Index	% Weighting in Underlying Index
Yingde Gases Group Co. Ltd.	6.20%
Television Broadcasts Ltd.	3.45%
Country Garden Holdings Co. Ltd.	3.31%
Belle International Holdings Ltd.	3.09%
Datang International Power Generation Co. Ltd.	2.90%
HSBC Holdings PLC	2.81%
Huaneng Power International Inc.	2.74%
Shimao Property Holdings Ltd.	2.63%
Luk Fook Holdings (International) Ltd.	2.61%
KWG Property Holding Ltd.	2.41%
Sands China Ltd.	2.37%
China Resources Power Holdings Co. Ltd.	2.36%
Agricultural Bank of China Ltd.	2.35%
Pacific Textiles Holdings Ltd.	2.31%
Yuexiu REIT	2.28%
VTech Holdings Ltd.	2.28%
New World Development Company Ltd.	2.25%
Bank of Communications Co. Ltd.	2.22%
Industrial and Commercial Bank of China Ltd.	2.21%
China Construction Bank Corp.	2.16%
Bank of China Ltd.	2.15%
Hang Seng Bank Ltd.	2.12%
Chongqing Rural Commercial Bank Co. Ltd.	2.11%
Sa Sa International Holdings Ltd.	2.07%
China Everbright Bank Co. Ltd.	2.04%

* 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.