

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

### Summary of Investment Portfolio

As at June 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Brazil Equities	\$ 6,848,172	20.09%
Mexico Equities	6,397,495	18.77%
Chile Equities	4,957,138	14.54%
Taiwan Equities	4,404,081	12.92%
South Korea Equities	3,256,920	9.55%
India Equities	2,868,364	8.42%
Hong Kong Equities	1,721,266	5.05%
China Equities	1,015,038	2.98%
Indonesia Equities	718,916	2.11%
Philippines Equities	617,753	1.81%
South Africa Equities	548,794	1.61%
Cash and Cash Equivalents	1,260,312	3.70%
Other Assets less Liabilities	(525,706)	-1.55%
	<b>\$ 34,088,543</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Consumer Staples	\$ 7,897,759	23.17%
Telecommunication Services	7,433,493	21.80%
Financials	5,274,497	15.49%
Information Technology	3,583,566	10.52%
Energy	3,008,197	8.83%
Industrials	2,898,006	8.49%
Materials	1,716,919	5.03%
Utilities	1,541,500	4.52%
Cash and Cash Equivalents	1,260,312	3.70%
Other Assets less Liabilities	(525,706)	-1.55%
	<b>\$ 34,088,543</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (Continued)

As at June 30, 2017

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Grupo Aeroportuario del Sureste SAB de CV, ADR	4.12%
Fomento Economico Mexicano SAB de CV, ADR	3.83%
SK Telecom Co. Ltd., ADR	3.80%
HDFC Bank Ltd., ADR	3.79%
Industrias Bachoco SAB de CV, ADR	3.70%
Compania Cervecerias Unidas SA, ADR	3.59%
KT Corp., ADR	3.57%
Coca-Cola FEMSA SAB de CV, ADR	3.54%
ICICI Bank Ltd., ADR	3.49%
Ambev SA, ADR	3.43%
Telefonica Brasil SA	3.28%
Chunghwa Telecom Co. Ltd., ADR	3.11%
Embotelladora Andina SA, ADR	3.11%
China Mobile Ltd., ADR	2.97%
Banco de Chile, ADR	2.96%
Ultrapar Participações SA, ADR	2.93%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.56%
Banco Bradesco SA, ADR	2.46%
Siliconware Precision Industries Co. Ltd., ADR	2.38%
PT Telekomunikasi Indonesia Persero TBK, ADR	2.11%
CNOOC Ltd., ADR	2.08%
Vina Concha y Toro SA, ADR	1.97%
PLDT Inc., ADR	1.81%
United Microelectronics Corp., ADR	1.76%
Sasol Ltd., ADR	1.61%

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).