



## Horizons China High Dividend Yield Index ETF (HCN: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>
Global Equities	\$ 5,982,709	100.87%
Cash and Cash Equivalents	14,591	0.25%
Other Assets less Liabilities	(66,281)	-1.12%
	<b>\$ 5,931,019</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Hong Kong Broad Equity Index	\$ 5,982,709	100.87%
Cash and Cash Equivalents	14,591	0.25%
Other Assets less Liabilities	(66,281)	-1.12%
	<b>\$ 5,931,019</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	100.87%

<b>Top 25 Securities in the Underlying Index*—Hang Seng High Dividend Yield Index</b>	<b>% Weighting in Underlying Index</b>
Yuexiu REIT	3.20%
Li & Fung Ltd.	3.19%
CIFI Holdings Group Co. Ltd.	2.90%
PCCW Ltd.	2.84%
Chow Tai Fook Jewellery Group Ltd.	2.80%
HSBC Holdings PLC	2.78%
Sands China Ltd.	2.75%
Agile Group Holdings Ltd.	2.69%
KWG Property Holding Ltd.	2.68%
BOC Hong Kong Holdings Ltd.	2.61%
Fortune REIT	2.39%
Kingboard Chemical Holdings Ltd.	2.38%
Shenzhen Investment Ltd.	2.38%
Xinyi Solar Holdings Ltd.	2.38%
China Resources Power Holdings Co. Ltd.	2.37%
Xinyi Glass Holdings Ltd.	2.36%
Lenovo Group Ltd.	2.33%
Shimao Property Holdings Ltd.	2.32%
China Power International Development Ltd.	2.30%
Sino-Ocean Group Holding Ltd.	2.22%
Agricultural Bank of China Ltd.	2.19%
Yuexiu Property Co. Ltd.	2.11%
Yue Yuen Industrial Holdings Ltd.	2.09%
Huaneng Power International Inc.	2.02%
Industrial and Commercial Bank of China Ltd.	2.01%

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