



## Horizons Marijuana Life Sciences Index ETF (HMMJ, HMMJ.U: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>
Canadian Equities	\$ 63,712,226	59.49%
U.S. Equities	31,725,200	29.63%
United Kingdom Equities	10,461,958	9.77%
Cash and Cash Equivalents	380,304	0.35%
Other Assets less Liabilities	813,705	0.76%
	<b>\$ 107,093,393</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Life Sciences	\$ 58,166,254	54.31%
Biotech	20,549,477	19.19%
Pharmaceuticals	16,922,647	15.81%
Materials	10,261,005	9.58%
Cash and Cash Equivalents	380,304	0.35%
Other Assets less Liabilities	813,705	0.76%
	<b>\$ 107,093,393</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Aurora Cannabis Inc.	10.32%
Canopy Growth Corp.	10.22%
Aphria Inc.	9.99%
GW Pharmaceuticals PLC, ADR	9.77%
Insys Therapeutic Inc.	9.63%
Scotts Miracle-Gro Co. (The)	9.58%
Zynerba Pharmaceuticals Inc.	6.18%
OrganiGram Holdings Inc.	4.39%
Cronos Group Inc.	4.22%
Supreme Pharmaceuticals Inc.	3.59%
CanniMed Therapeutics Inc.	2.95%
ICC International Cannabis Corp.	2.62%
22nd Century Group Inc.	2.16%
Emerald Health Therapeutics Inc.	2.12%
Arena Pharmaceuticals Inc.	2.08%
Emblem Corp.	2.04%
MariCann Group Inc.	1.87%
Hydrophocary Corp. (The)	1.85%
ABcann Global Corp.	1.69%
Invictus MD Strategies Corp.	1.62%

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).