



## Horizons Cdn High Dividend Index ETF (HXH:TSX)

### Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps <sup>(1)</sup>	\$ 12,265,450	7.16%
Cash and Cash Equivalents <sup>(2)</sup>	158,947,671	92.81%
Other Assets less Liabilities	48,204	0.03%
	<b>\$ 171,261,325</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$158,911,915)	7.16%

Top 25 Securities In the Underlying Index*—Solactive Canadian High Dividend Yield Index	% Weighting in Underlying Index
Suncor Energy Inc.	8.99%
BCE Inc.	8.83%
Royal Bank of Canada	7.49%
TransCanada Corp.	7.48%
Enbridge Inc.	6.97%
Toronto-Dominion Bank (The)	6.46%
Bank of Nova Scotia (The)	4.98%
TELUS Corp.	4.65%
Magna International Inc.	3.76%
Rogers Communications Inc., Class 'B'	3.54%
Bank of Montreal	3.29%
Fortis Inc.	3.18%
Agrium Inc.	2.84%
Manulife Financial Corp.	2.52%
Pembina Pipeline Corp.	2.44%
Canadian Imperial Bank of Commerce	2.23%
Shaw Communications Inc., Class 'B'	2.07%
Emera Inc.	1.80%
Sun Life Financial Inc.	1.58%
Canadian Utilities Ltd., Class 'A'	1.42%
Inter Pipeline Ltd.	1.32%
Keyera Corp.	1.08%
National Bank of Canada	0.98%
ARC Resources Ltd.	0.85%
Veresen Inc.	0.81%

<sup>(1)</sup> The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

<sup>(2)</sup> Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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).