



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

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

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Brazil Equities	\$ 8,285,208	23.19%
Mexico Equities	6,281,163	17.58%
Chile Equities	5,631,214	15.76%
Taiwan Equities	4,791,943	13.42%
South Korea Equities	3,034,586	8.50%
India Equities	2,564,216	7.18%
Hong Kong Equities	1,803,572	5.05%
China Equities	1,317,928	3.69%
Indonesia Equities	732,185	2.05%
Philippines Equities	558,272	1.56%
South Africa Equities	540,403	1.51%
Cash and Cash Equivalents	216,412	0.61%
Other Assets less Liabilities	(33,967)	-0.10%
	<b>\$ 35,723,135</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Consumer Staples	\$ 8,349,888	23.38%
Telecommunication Services	7,286,587	20.39%
Financials	5,814,824	16.28%
Information Technology	4,301,719	12.05%
Energy	3,010,775	8.43%
Materials	2,707,075	7.58%
Industrials	2,353,427	6.58%
Utilities	1,716,395	4.80%
Cash and Cash Equivalents	216,412	0.61%
Other Assets less Liabilities	(33,967)	-0.10%
	<b>\$ 35,723,135</b>	<b>100.00%</b>

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

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Industrias Bachoco SAB de CV, ADR	4.05%
HDFC Bank Ltd., ADR	4.00%
Ambev SA, ADR	3.93%
Telefonica Brasil SA	3.67%
Grupo Aeroportuario del Sureste SAB de CV, ADR	3.57%
Fomento Economico Mexicano SAB de CV, ADR	3.54%
Compania Cervecerias Unidas SA, ADR	3.52%
SK Telecom Co. Ltd., ADR	3.47%
Banco de Chile, ADR	3.39%
Embotelladora Andina SA, ADR	3.25%
ICICI Bank Ltd., ADR	3.18%
Coca-Cola FEMSA SAB de CV, ADR	3.08%
Banco Bradesco SA, ADR	3.05%
Siliconware Precision Industries Co. Ltd., ADR	2.98%
Chunghwa Telecom Co. Ltd., ADR	2.88%
KT Corp., ADR	2.84%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.77%
Braskem SA, ADR	2.76%
China Mobile Ltd., ADR	2.70%
CNOOC Ltd., ADR	2.35%
Ultrapar Participações SA, ADR	2.11%
PT Telekomunikasi Indonesia Persero TBK, ADR	2.05%
United Microelectronics Corp., ADR	2.02%
Vina Concha y Toro SA, ADR	2.01%
Fibria Celulose SA, ADR	1.72%

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).