



Horizons China High Dividend Yield Index ETF (HCN:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 6,271,974	99.15%
Cash and Cash Equivalents	113,624	1.80%
Other Assets less Liabilities	(59,972)	-0.95%
	\$ 6,325,626	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Hong Kong Broad Equity Index	\$ 6,271,974	99.15%
Cash and Cash Equivalents	113,624	1.80%
Other Assets less Liabilities	(59,972)	-0.95%
	\$ 6,325,626	100.00%

Top Holdings	% of ETF's Net Asset Value
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	99.15%

Top 25 Securities in the Underlying Index*—Hang Seng High Dividend Yield Index	% Weighting in Underlying Index
Li & Fung Ltd.	4.01%
Agile Group Holdings Ltd.	3.91%
KWG Property Holding Ltd.	3.90%
CIFI Holdings Group Co. Ltd.	3.31%
Yuexiu REIT	2.96%
Chow Tai Fook Jewellery Group Ltd.	2.89%
Kingboard Chemical Holdings Ltd.	2.88%
Sands China Ltd.	2.85%
Sino-Ocean Group Holding Ltd.	2.76%
Xinyi Solar Holdings Ltd.	2.70%
Shimao Property Holdings Ltd.	2.68%
HSBC Holdings PLC	2.67%
PCCW Ltd.	2.47%
BOC Hong Kong Holdings Ltd.	2.41%
Yuexiu Property Co. Ltd.	2.30%
Shenzhen Investment Ltd.	2.23%
Xinyi Glass Holdings Ltd.	2.14%
Fortune REIT	2.06%
Industrial and Commercial Bank of China Ltd.	2.02%
China Resources Power Holdings Co. Ltd.	1.99%
China Power International Development Ltd.	1.95%
Agricultural Bank of China Ltd.	1.89%
Lenovo Group Ltd.	1.85%
Bank of Communications Co. Ltd.	1.85%
Bank of China Ltd.	1.78%

* 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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.