

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

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 7,066,887	99.57%
Cash and Cash Equivalents	95,911	1.35%
Other Assets less Liabilities	(65,468)	-0.92%
	\$ 7,097,330	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Hong Kong Broad Equity Index	\$ 7,066,887	99.57%
Cash and Cash Equivalents	95,911	1.35%
Other Assets less Liabilities	(65,468)	-0.92%
	\$ 7,097,330	100.00%

Top Holdings	% of ETF's Net Asset Value
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	99.57%
Cash and Cash Equivalents	1.35%

Top 25 Securities In the Underlying Index*—Hang Seng High Dividend Yield Index	% Weighting in Underlying Index
Agile Group Holdings Ltd.	5.03%
CIFI Holdings Group Co. Ltd.	4.73%
KWG Property Holding Ltd.	4.53%
Li & Fung Ltd.	3.56%
Shimao Property Holdings Ltd.	3.19%
Xinyi Glass Holdings Ltd.	2.97%
Yuexiu REIT	2.96%
Xinyi Solar Holdings Ltd.	2.79%
Sino-Ocean Group Holding Ltd.	2.73%
Sands China Ltd.	2.68%
Chow Tai Fook Jewellery Group Ltd.	2.50%
Yuexiu Property Co. Ltd.	2.42%
PCCW Ltd.	2.40%
HSBC Holdings PLC	2.34%
Kingboard Chemical Holdings Ltd.	2.26%
BOC Hong Kong Holdings Ltd.	2.20%
Agricultural Bank of China Ltd.	2.18%
Industrial and Commercial Bank of China Ltd.	2.12%
China Construction Bank Corp.	1.98%
Fortune REIT	1.94%
Shenzhen Investment Ltd.	1.90%
China Resources Power Holdings Co. Ltd.	1.83%
Bank of Communications Co. Ltd.	1.81%
China Merchants Bank Co. Ltd.	1.78%
Longfor Properties Co. Ltd.	1.77%

* 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 ETF's most recent financial statements 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, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.