

Horizons Intl Developed Markets Equity Index ETF (HXDM, HXDM.U:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (1,036,464)	-2.58%
Cash and Cash Equivalents held for Collateral	41,095,379	102.45%
Cash and Cash Equivalents - Other	27,586	0.07%
Other Assets less Liabilities	25,539	0.06%
	\$ 40,112,040	100.00%

Top Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	102.45%
Cash and Cash Equivalents - Other	0.07%
Index Swaps (notional value US\$41,109,793)	-2.58%

⁽¹⁾ 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.

* The ETF seeks to replicate, to the extent possible, the performance of the Horizons EAFE Futures Roll Index (Total Return), net of expenses, by way of total return swap agreements. The Underlying Index is designed to reflect the returns generated over time through long notional investments in a series of MSCI EAFE Index Futures that are in turn based on the performance of the MSCI EAFE Index.

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.