

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

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 7,975,660	96.06%
Cash and Cash Equivalents	457,772	5.52%
Other Assets less Liabilities	(130,923)	-1.58%
	<b>\$ 8,302,509</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Hong Kong Broad Equity Index	\$ 7,975,660	96.06%
Cash and Cash Equivalents	457,772	5.52%
Other Assets less Liabilities	(130,923)	-1.58%
	<b>\$ 8,302,509</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	96.06%
Cash and Cash Equivalents	5.52%

<b>Top 25 Securities In the Underlying Index*—Hang Seng High Dividend Yield Index</b>	<b>% Weighting in Underlying Index</b>
Lenovo Group Ltd.	4.08%
China Petroleum and Chemical Corp. (Sinopec)	3.80%
PCCW Ltd.	3.04%
Yue Yuen Industrial Holdings Ltd.	2.85%
Yuexiu REIT	2.62%
Fortune REIT	2.52%
Shenzhen International Holdings Ltd.	2.50%
Sinopec Shanghai Petrochemical Co. Ltd.	2.49%
VTech Holdings Ltd.	2.42%
China Zhongwang Holdings Ltd.	2.39%
China CITIC Bank Corp. Ltd.	2.36%
Power Assets Holdings Ltd.	2.36%
Bank of Communications Co. Ltd.	2.24%
HSBC Holdings PLC	2.21%
Zhejiang Expressway Co. Ltd.	2.21%
Agricultural Bank of China Ltd.	2.15%
China Resources Power Holdings Co. Ltd.	2.14%
China Everbright Bank Co. Ltd.	2.10%
China Shenhua Energy Co. Ltd.	2.06%
China Mobile Ltd.	2.04%
CNOOC Ltd.	1.97%
CK Infrastructure Holdings Ltd.	1.92%
Yuexiu Property Co. Ltd.	1.88%
Shenzhen Investment Ltd.	1.87%
Bank of China Ltd.	1.86%

\* 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 Mirae Asset 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).