



## Horizons Managed Global Opportunities ETF (HGM, HGM.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$	67,198,789	64.55%
Global Fixed Income		15,746,318	15.13%
U.S. Fixed Income		12,962,556	12.45%
Global Currencies		5,077,238	4.88%
Cash and Cash Equivalents		3,112,217	2.99%
Other Assets less Liabilities		(1,234)	0.00%
	\$	<b>104,095,884</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Broad Equity Indices	\$	57,149,026	54.89%
Global Broad Fixed Income		15,746,318	15.13%
U.S. Broad Fixed Income		12,962,556	12.45%
Financials		5,335,129	5.13%
Global Currencies		5,077,238	4.88%
Energy		4,714,634	4.53%
Cash and Cash Equivalents		3,112,217	2.99%
Other Assets less Liabilities		(1,234)	0.00%
	\$	<b>104,095,884</b>	<b>100.00%</b>



## Horizons Managed Global Opportunities ETF (HGM, HGM.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2016

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares Emerging Markets Local Currency Bond ETF	10.18%
BMO High Yield US Corporate Bond Hedged to CAD ETF	9.98%
iShares MSCI EAFE Small-Cap ETF	7.47%
iShares MSCI Poland Capped Investable Market Index Fund	5.23%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	5.17%
iShares MSCI India ETF	5.13%
Market Vectors Mortgage REIT Income ETF	5.12%
iShares China Large-Cap ETF	5.04%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	4.95%
iShares MSCI Frontier 100 ETF	4.93%
iShares MSCI Sweden ETF	4.90%
CurrencyShares Japanese Yen Trust	4.88%
SPDR EURO STOXX 50 ETF	4.86%
iShares MSCI Japan ETF	4.86%
Market Vectors Vietnam ETF	4.85%
Guggenheim Solar Energy Index ETF	4.53%
iShares 20+ Year Treasury Bond ETF	2.47%
iShares Global 100 ETF	2.46%

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 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).