



Horizons Managed Multi-Asset Momentum ETF (HMA, HMA.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	3,837,473	38.62%
Canadian Fixed Income		1,414,725	14.24%
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U.S. Fixed Income		1,307,270	13.16%
Currency Forward Hedge*		41,567	0.42%
Cash and Cash Equivalents		1,920,244	19.33%
Other Assets less Liabilities		23	0.00%
	\$	9,935,022	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity Index	\$	2,920,919	29.39%
Federal Bonds & Guarantees		1,414,725	14.24%
Canadian Broad Equity Index		1,413,720	14.23%
U.S. Broad Fixed Income Index		1,307,270	13.16%
Materials		916,554	9.23%
Currency Forward Hedge*		41,567	0.42%
Cash and Cash Equivalents		1,920,244	19.33%
Other Assets less Liabilities		23	0.00%
	\$	9,935,022	100.00%

*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Top Holdings	% of ETF's Net Asset Value
Vanguard REIT ETF	14.81%
Horizons S&P 500® Index ETF	14.58%
Government of Canada, 2.25%, 2025/06/01	14.24%
Horizons S&P/TSX 60™ Index ETF	14.23%
Horizons US 7-10 Year Treasury Bond ETF	13.16%
SPDR Gold Trust	9.23%

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 or through SEDAR at www.sedar.com.