



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

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	42,376,343	43.01%
U.S. Fixed Income		26,973,066	27.38%
U.S. Equities		22,219,967	22.55%
Global Fixed Income		4,834,458	4.91%
Cash and Cash Equivalents		528,009	0.54%
Other Assets less Liabilities		1,597,609	1.61%
	\$	98,529,452	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity Indices	\$	42,376,343	43.01%
U.S. Broad Fixed Income		26,973,066	27.38%
U.S. Broad Equity Indices		19,808,888	20.10%
Global Broad Fixed Income		4,834,458	4.91%
Materials		2,411,079	2.45%
Cash and Cash Equivalents		528,009	0.54%
Other Assets less Liabilities		1,597,609	1.61%
	\$	98,529,452	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2015

Top Holdings	% of ETF's Net Asset Value
iShares Emerging Markets Local Currency Bond ETF	7.52%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	7.52%
iShares MSCI India ETF	5.20%
iShares MSCI Sweden ETF	5.12%
iShares China Large-Cap ETF	5.07%
SPDR EURO STOXX 50 Fund	5.07%
iShares MSCI Poland Capped Investable Market Index Fund	5.05%
iShares Global 100 ETF	5.03%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	5.03%
Market Vectors Vietnam ETF	5.02%
Vanguard Dividend Appreciation ETF	5.01%
iShares 20+ Year Treasury Bond ETF	5.00%
iShares MBS ETF	4.99%
iShares iBoxx \$ High Yield Corporate Bond ETF	4.98%
iShares MSCI Japan ETF	4.97%
iShares MSCI Frontier 100 ETF	4.91%
iShares Mortgage Real Estate Capped ETF	4.89%
WisdomTree Emerging Markets High Dividend Fund	2.53%
WisdomTree Bloomberg U.S. Dollar Bullish Fund	2.49%
iShares Gold Trust	2.45%

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.