



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

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income	\$	1,478,761	15.27%
Canadian Fixed Income		1,393,723	14.39%
U.S. Equities		1,344,275	13.88%
Global Equities		1,333,170	13.77%
Cash and Cash Equivalents		4,130,459	42.65%
Other Assets less Liabilities		4,535	0.04%
	\$	9,684,923	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income Index	\$	1,478,761	15.27%
Federal Bonds & Guarantees		1,393,723	14.39%
U.S. Broad Equity Index		1,344,275	13.88%
Financials		1,333,170	13.77%
Cash and Cash Equivalents		4,130,459	42.65%
Other Assets less Liabilities		4,535	0.04%
	\$	9,684,923	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2015

Top Holdings	% of ETF's Net Asset Value
Horizons US 7-10 Year Treasury Bond ETF	15.27%
Government of Canada*	14.39%
PowerShares QQQ Trust	13.88%
iShares MSCI Eurozone ETF	13.77%

*Holdings are the aggregate debt instruments of that issuer in the ETF's portfolio.

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.