



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

### Summary of Investment Portfolio

As at September 30, 2016

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$	79,074,458	67.92%
Global Fixed Income		17,406,664	14.95%
U.S. Fixed Income		5,790,014	4.97%
Cash and Cash Equivalents		14,314,263	12.29%
Other Assets less Liabilities		(151,004)	-0.13%
	\$	<b>116,434,395</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	\$	67,246,579	57.76%
Global Broad Fixed Income		17,406,664	14.95%
Energy		5,990,718	5.15%
Financials		5,837,161	5.01%
U.S. Broad Fixed Income		5,790,014	4.97%
Cash and Cash Equivalents		14,314,263	12.29%
Other Assets less Liabilities		(151,004)	-0.13%
	\$	<b>116,434,395</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at September 30, 2016

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares MSCI EAFE Small-Cap ETF	7.60%
Guggenheim Solar Energy Index ETF	5.15%
VanEck Vectors Vietnam ETF	5.10%
iShares MSCI Frontier 100 ETF	5.08%
iShares MSCI Japan ETF	5.05%
iShares MSCI Sweden ETF	5.05%
SPDR EURO STOXX 50 ETF	5.04%
iShares Emerging Markets Local Currency Bond ETF	5.02%
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.01%
WisdomTree Japan Hedged Real Estate Fund	5.01%
iShares MSCI Poland Capped Investable Market Index Fund	4.98%
PowerShares Senior Loan Portfolio	4.97%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	4.95%
iShares China Large-Cap ETF	4.95%
iShares MSCI India ETF	4.94%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	4.92%
iShares MSCI United Kingdom ETF	2.52%
iShares Global 100 ETF	2.50%

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).