



## Horizons Global Risk Parity ETF (HRA: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>
U.S. Fixed Income	\$ 6,234,508	31.47%
Global Fixed Income	4,414,818	22.28%
Global Equities	4,036,786	20.38%
U.S. Equities	1,994,907	10.07%
Commodity ETFs	1,976,370	9.98%
Canadian Equities	279,300	1.41%
Currency Forward Hedge*	(192,725)	-0.97%
Cash and Cash Equivalents	4,618,868	23.31%
Other Assets less Liabilities	(3,550,882)	-17.93%
	<b>\$ 19,811,950</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Fixed Income Index	\$ 6,234,508	31.47%
Global Broad Fixed Income	4,414,818	22.28%
Global Broad Equity Index	3,360,166	16.96%
Materials	2,364,461	11.94%
U.S. Broad Equity Index	1,012,921	5.11%
Financials	676,621	3.42%
Energy	593,894	3.00%
Canadian Broad Equity Index	279,300	1.41%
Currency Forward Hedge*	(192,725)	-0.97%
Cash and Cash Equivalents	4,618,868	23.31%
Other Assets less Liabilities	(3,550,882)	-17.93%
	<b>\$ 19,811,950</b>	<b>100.00%</b>

\*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.



## Horizons Global Risk Parity ETF (HRA:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2016

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons US 7-10 Year Treasury Bond ETF	18.30%
SPDR Barclays International Treasury Bond ETF	12.65%
Horizons COMEX® Gold ETF	9.98%
iShares J.P. Morgan USD Emerging Markets Bond ETF	9.64%
iShares 20+ Year Treasury Bond ETF	7.20%
Vanguard FTSE Emerging Markets ETF	6.57%
PIMCO 15+ Year US TIPS Index ETF	5.96%
Vanguard FTSE Europe ETF	5.65%
Vanguard Total Stock Market ETF	5.11%
Vanguard FTSE Pacific ETF	4.74%
SPDR Dow Jones Global Real Estate ETF	3.42%
Energy Select Sector SPDR Fund	3.00%
VanEck Vectors Gold Miners ETF	1.96%
Horizons S&P/TSX 60™ Index ETF	1.41%

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).