



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

### Summary of Investment Portfolio

*As at March 31, 2017*

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 52,236,352	62.36%
Global Fixed Income Securities	14,638,661	17.47%
U.S. Fixed Income Securities	12,679,078	15.14%
Cash and Cash Equivalents	4,250,206	5.07%
Other Assets less Liabilities	(38,773)	-0.04%
	<b>\$ 83,765,524</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	\$ 52,236,352	62.36%
Global Broad Fixed Income	14,638,661	17.47%
U.S. Broad Fixed Income	12,679,078	15.14%
Cash and Cash Equivalents	4,250,206	5.07%
Other Assets less Liabilities	(38,773)	-0.04%
	<b>\$ 83,765,524</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at March 31, 2017

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares MSCI Japan ETF	9.92%
VanEck Vectors ChinaAMC A-Share ETF	7.67%
iShares MSCI EAFE Small-Cap ETF	7.49%
iShares Emerging Markets Local Currency Bond ETF	7.46%
iShares MSCI Frontier 100 ETF	7.39%
iShares China Large-Cap ETF	7.29%
iShares 20+ Year Treasury Bond ETF	5.09%
iShares MSCI France ETF	5.07%
iShares MSCI India ETF	5.05%
iShares 0-5 Year High Yield Corporate Bond ETF	5.04%
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.03%
PowerShares Senior Loan Portfolio	5.01%
Vanguard Global ex-U.S. Real Estate ETF	5.00%
iShares MSCI United Kingdom ETF	4.99%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	4.98%
iShares Global 100 ETF	2.49%

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).