



## Horizons Managed Multi-Asset Momentum ETF (HMA, HMA.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>
U.S. Equities	\$ 3,168,153	58.21%
Global Equities	1,387,931	25.50%
Canadian Equities	817,230	15.02%
Currency Forward Hedge*	23,909	0.44%
Cash and Cash Equivalents	52,233	0.96%
Other Assets less Liabilities	(6,796)	-0.13%
	<b>\$ 5,442,660</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 Equity	\$ 3,168,153	58.21%
Global Broad Equity	1,387,931	25.50%
Canadian Broad Equity	817,230	15.02%
Currency Forward Hedge*	23,909	0.44%
Cash and Cash Equivalents	52,233	0.96%
Other Assets less Liabilities	(6,796)	-0.13%
	<b>\$ 5,442,660</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 Managed Multi-Asset Momentum ETF (HMA, HMA.A:TSX)

### Summary of Investment Portfolio (continued)

*As at March 31, 2017*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons NASDAQ-100 Index ETF	15.36%
Horizons S&P/TSX 60™ Index ETF	15.02%
iShares Mortgage Real Estate Capped ETF	14.62%
SPDR® S&P 600® Small Cap ETF	14.62%
Horizons S&P 500® Index ETF	13.61%
iShares MSCI Japan ETF	13.00%
iShares MSCI Emerging Markets Index Fund	12.50%

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).