



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Managed Global Opportunities ETF (HGM:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

| <b>Asset Mix</b>               |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|--------------------------------|----|------------------------|---------------------------------------|
| Global Equities                | \$ | 41,531,759             | 72.62%                                |
| Global Fixed Income Securities |    | 11,668,737             | 20.41%                                |
| U.S. Fixed Income Securities   |    | 2,912,328              | 5.09%                                 |
| Cash and Cash Equivalents      |    | 1,361,065              | 2.38%                                 |
| Other Assets less Liabilities  |    | (288,798)              | -0.50%                                |
|                                | \$ | <b>57,185,091</b>      | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Global Broad Equity           | \$ | 35,863,911             | 62.71%                                |
| Global Broad Fixed Income     |    | 11,668,737             | 20.41%                                |
| U.S. Broad Fixed Income       |    | 2,912,328              | 5.09%                                 |
| Financials                    |    | 2,807,177              | 4.91%                                 |
| Materials                     |    | 1,433,368              | 2.51%                                 |
| Information Technology        |    | 1,427,303              | 2.49%                                 |
| Cash and Cash Equivalents     |    | 1,361,065              | 2.38%                                 |
| Other Assets less Liabilities |    | (288,798)              | -0.50%                                |
|                               | \$ | <b>57,185,091</b>      | <b>100.00%</b>                        |

## Horizons Managed Global Opportunities ETF (HGM:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2018

| <b>Top Holdings</b>  | <b>% of ETF's<br/>Net Asset Value</b> |
|--|---------------------------------------|
| iShares J.P. Morgan EM Local Currency Bond ETF                       | 10.21%                                |
| iShares MSCI Japan ETF   | 10.20%                                |
| iShares MSCI EAFE Small-Cap ETF                                      | 10.03%                                |
| iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) | 5.12%                                 |
| iShares MSCI South Korea ETF   | 5.11%                                 |
| Deutsche X-trackers Harvest CSI 300 China A-Shares ETF               | 5.10%                                 |
| iShares 7-10 Year Treasury Bond ETF                                  | 5.09%                                 |
| Invesco Chinese Yuan Dim Sum Bond ETF                                | 5.08%                                 |
| iShares MSCI Frontier 100 ETF  | 5.05%                                 |
| iShares MSCI Poland Capped Investable Market Index Fund              | 5.04%                                 |
| iShares China Large-Cap ETF  | 5.04%                                 |
| iShares MSCI Sweden ETF  | 5.02%                                 |
| Vanguard Global ex-U.S. Real Estate ETF                              | 4.96%                                 |
| iShares MSCI Europe Financials ETF                                   | 4.91%                                 |
| VanEck Vectors India Small-Cap Index ETF                             | 4.61%                                 |
| VanEck Vectors Vietnam ETF   | 2.55%                                 |
| VanEck Vectors Gold Miners ETF                                       | 2.51%                                 |
| Kraneshares CSI China Internet ETF                                   | 2.49%                                 |
| Cash and Cash Equivalents  | 2.38%                                 |

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).