

# INTERIM FINANCIAL STATEMENTS

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

HORIZONS KOSPI 200 ETF  
(FORMERLY KNOWN AS “FORMERLY KNOWN AS “MIRAE ASSET TIGER KOSPI 200 ETF”)

HORIZONS S&P EMERGING ASIA CONSUMER ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P EMERGING ASIA CONSUMER ETF”)

HORIZONS S&P GLOBAL CONSUMER BRANDS ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P GLOBAL CONSUMER BRANDS ETF”)

HORIZONS S&P ASIA EX JANZ FINANCIALS ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P ASIA EX JANZ FINANCIALS ETF”)

HORIZONS S&P ASIA EX JANZ IT ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P ASIA EX JANZ IT ETF”)

HORIZONS S&P ASIA EX JANZ INDUSTRIALS ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P ASIA EX JANZ INDUSTRIALS ETF”)

HORIZONS S&P ASIA EX JANZ ENERGY ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P ASIA EX JANZ ENERGY ETF”)

HORIZONS S&P ASIA EX JANZ MATERIALS ETF  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER S&P ASIA EX JANZ MATERIALS ETF”)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

HORIZONS MSCI CHINA ETF  
HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF

FOR THE PERIOD FROM 11 JUNE 2013  
(DATE OF INCEPTION) TO 30 SEPTEMBER 2013

(SUB-FUNDS OF HORIZONS EXCHANGE TRADED FUNDS SERIES)

# **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

Unaudited Condensed Interim Financial Statements

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### **IMPORTANT:**

Any opinion expressed herein reflects the Manager’s view only and are subject to change. For more information about Horizons Exchange Traded Funds Series, please refer to the prospectus of the Horizons Exchange Traded Funds Series which is available at our website: [www.horizonsetfs.com.hk](http://www.horizonsetfs.com.hk).

Investors should not rely on the information contained in this report for their investment decisions.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF NET ASSETS

As at 30 September 2013 (unaudited)

	Notes	Horizons KOSPI 200 ETF	Horizons S&P Emerging Asia Consumer ETF	Horizons S&P Global Consumer Brands ETF	Horizons S&P Asia ex JANZ Financials ETF	Horizons S&P Asia ex JANZ IT ETF
		As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$
<b>CURRENT ASSETS</b>						
Investments		20,035,770	197,624,772	172,699,311	28,346,240	35,793,152
Amount due from brokers		–	–	28,806	10,369	–
Dividends receivable		–	379,346	219,436	36,648	35,251
Prepayment		1,003	–	–	–	–
Bank balances	6(e)	124,519	630,853	1,224,969	276,555	302,171
<b>TOTAL ASSETS</b>		<b>20,161,292</b>	<b>198,634,971</b>	<b>174,172,522</b>	<b>28,669,812</b>	<b>36,130,574</b>
<b>CURRENT LIABILITIES</b>						
Management fee payable	6(b)	5,915	87,096	65,387	10,970	13,657
Trustee fee payable	6(c)	2,028	23,226	17,437	2,925	3,642
Formation fee payable	6(d)(i)	–	176,956	172,025	176,956	176,956
Administration fee payable	6(d)(ii)	2,113	34,839	26,155	4,388	5,463
Amount due to brokers		–	–	–	10,383	–
Other payables		160	30,000	30,000	–	15,000
		10,216	352,117	311,004	205,622	214,718
<b>NON-CURRENT LIABILITIES</b>						
Formation fee payable	6(d)(i)	–	81,546	79,274	81,546	81,546
<b>TOTAL LIABILITIES</b>		<b>10,216</b>	<b>433,663</b>	<b>390,278</b>	<b>287,168</b>	<b>296,264</b>
<b>EQUITY</b>						
Net assets attributable to unitholders	3	<b>20,151,076</b>	<b>198,201,308</b>	<b>173,782,244</b>	<b>28,382,644</b>	<b>35,834,310</b>

The accompanying notes are an integral part of these financial statements.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF NET ASSETS

As at 30 September 2013 (unaudited)

	Notes	Horizons S&P Asia ex JANZ Industrials ETF	Horizons S&P Asia ex JANZ Energy ETF	Horizons S&P Asia ex JANZ Materials ETF	Horizons MSCI China ETF	Horizons Hang Seng High Dividend Yield ETF
		As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$	As at 30 September 2013 (unaudited) HK\$
<b>CURRENT ASSETS</b>						
Investments		21,439,670	17,425,315	21,794,243	365,689,024	241,357,200
Dividends receivable		20,684	116,035	5,854	921,110	652,349
Bank balances	6(e)	78,549	63,591	130,371	5,764,147	2,839,877
<b>TOTAL ASSETS</b>		<b>21,538,903</b>	<b>17,604,941</b>	<b>21,930,468</b>	<b>372,374,281</b>	<b>244,849,426</b>
<b>CURRENT LIABILITIES</b>						
Management fee payable	6(b)	8,155	6,830	8,364	15,609	40,278
Trustee fee payable	6(c)	2,175	1,821	2,230	31,856	22,377
Formation fee payable	6(d)(i)	176,956	176,956	176,956	204,122	204,122
Administration fee payable	6(d)(ii)	3,262	2,732	3,345	32,174	22,377
Other payables		–	15,000	–	–	60,000
		<b>190,548</b>	<b>203,339</b>	<b>190,895</b>	<b>283,761</b>	<b>349,154</b>
<b>NON-CURRENT LIABILITIES</b>						
Formation fee payable	6(d)(i)	81,546	81,546	81,546	282,076	282,076
<b>TOTAL LIABILITIES</b>		<b>272,094</b>	<b>284,885</b>	<b>272,441</b>	<b>565,837</b>	<b>631,230</b>
<b>EQUITY</b>						
Net assets attributable to unitholders	3	<b>21,266,809</b>	<b>17,320,056</b>	<b>21,658,027</b>	<b>371,808,444</b>	<b>244,218,196</b>

The accompanying notes are an integral part of these financial statements.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF NET ASSETS

As at 31 March 2013 (audited)

	Notes	Horizons KOSPI 200 ETF	Horizons S&P Emerging Asia Consumer ETF	Horizons S&P Global Consumer Brands ETF	Horizons S&P Asia ex JANZ Financials ETF
		As at 31 March 2013 (audited) HK\$	As at 31 March 2013 (audited) HK\$	As at 31 March 2013 (audited) HK\$	As at 31 March 2013 (audited) HK\$
<b>CURRENT ASSETS</b>					
Investments		29,230,933	277,600,604	187,436,126	48,917,891
Amount due from brokers		–	332,300	28,806	–
Dividends receivable		215,483	72,762	180,790	77,349
Prepayment		16,747	–	–	–
Bank balances	6(e)	34,150	13,999,192	985,456	290,018
<b>TOTAL ASSETS</b>		<b>29,497,313</b>	<b>292,004,858</b>	<b>188,631,178</b>	<b>49,285,258</b>
<b>CURRENT LIABILITIES</b>					
Management fee payable	6(b)	8,784	97,234	71,812	18,800
Trustee fee payable	6(c)	3,011	25,929	19,150	5,013
Formation fee payable	6(d)(i)	–	181,879	176,943	181,879
Administration fee payable	6(d)(ii)	3,137	38,893	28,725	7,520
Amount due to participating dealer		–	674,465	–	–
Amount due to brokers		–	13,356,657	–	–
Other payables		125	90,000	30,000	15,000
		15,057	14,465,057	326,630	228,212
<b>NON-CURRENT LIABILITIES</b>					
Formation fee payable	6(d)(i)	–	167,624	163,075	167,624
<b>TOTAL LIABILITIES</b>		<b>15,057</b>	<b>14,632,681</b>	<b>489,705</b>	<b>395,836</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	3	<b>29,482,256</b>	<b>277,372,177</b>	<b>188,141,473</b>	<b>48,889,422</b>

The accompanying notes are an integral part of these financial statements.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF NET ASSETS

As at 31 March 2013 (audited)

	Notes	<u>Horizons S&amp;P Asia ex JANZ IT ETF</u> As at 31 March 2013 (audited) HK\$	<u>Horizons S&amp;P Asia ex JANZ Industrials ETF</u> As at 31 March 2013 (audited) HK\$	<u>Horizons S&amp;P Asia ex JANZ Energy ETF</u> As at 31 March 2013 (audited) HK\$	<u>Horizons S&amp;P Asia ex JANZ Materials ETF</u> As at 31 March 2013 (audited) HK\$
<b>CURRENT ASSETS</b>					
Investments		82,070,907	52,176,697	15,259,421	21,571,296
Amount due from brokers		–	–	123,109	–
Dividends receivable		108,199	233,928	48,395	69,807
Bank balances	6(e)	111,832	222,875	45,091	198,280
<b>TOTAL ASSETS</b>		<b>82,290,938</b>	<b>52,633,500</b>	<b>15,476,016</b>	<b>21,839,383</b>
<b>CURRENT LIABILITIES</b>					
Management fee payable	6(b)	29,981	20,232	5,648	7,861
Trustee fee payable	6(c)	7,995	5,395	1,506	2,096
Formation fee payable	6(d)(i)	181,879	181,879	181,879	181,879
Administration fee payable	6(d)(ii)	11,992	8,093	2,259	3,144
Other payables		15,000	–	15,000	15,000
		246,847	215,599	206,292	209,980
<b>NON-CURRENT LIABILITIES</b>					
Formation fee payable	6(d)(i)	167,624	167,624	167,624	167,624
<b>TOTAL LIABILITIES</b>		<b>414,471</b>	<b>383,223</b>	<b>373,916</b>	<b>377,604</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	3	<b>81,876,467</b>	<b>52,250,277</b>	<b>15,102,100</b>	<b>21,461,779</b>

The accompanying notes are an integral part of these financial statements.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2013 (unaudited)

	Notes	Horizons KOSPI 200 ETF For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	Horizons S&P Emerging Asia Consumer ETF For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	Horizons S&P Global Consumer Brands ETF For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	Horizons S&P Asia ex JANZ Financials ETF For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	Horizons S&P Asia ex JANZ IT ETF For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$
<b>INCOME</b>						
Dividend income		29,777	4,673,724	2,946,364	1,196,570	427,327
Interest income		63	24	29	8	89
Net gain/(loss) on investments	5	147,738	(8,425,722)	26,477,905	(2,773,307)	856,449
Net exchange gain/(loss)		49,629	(319,363)	14,316	(29,422)	135,418
Other income		–	8,525	8,525	8,525	8,525
<b>Total net income/(loss)</b>		<b>227,207</b>	<b>(4,062,812)</b>	<b>29,447,139</b>	<b>(1,597,626)</b>	<b>1,427,808</b>
<b>EXPENSES</b>						
Management fee	6(b)	(35,306)	(566,307)	(411,197)	(92,558)	(89,798)
Trustee fee	6(c)	(12,105)	(151,015)	(109,653)	(24,682)	(23,946)
Custody fee and bank charges	6(d)(iii)	(463)	(17,029)	(3,490)	(3,953)	(1,080)
Transaction costs on investments	6(a)	(32,247)	(277,081)	(97,955)	(43,691)	(143,696)
Professional fee		–	(68,340)	–	–	(3,189)
Index licensing fee	6(d)(ii)	(504)	–	–	–	–
Administration fee	6(d)(ii)	(12,609)	(226,523)	(164,479)	(37,023)	(35,919)
<b>Total operating expenses</b>		<b>(93,234)</b>	<b>(1,306,295)</b>	<b>(786,774)</b>	<b>(201,907)</b>	<b>(297,628)</b>
<b>Operating profit/(loss)</b>		133,973	(5,369,107)	28,660,365	(1,799,533)	1,130,180
<b>FINANCE COSTS</b>						
Interest expense		–	(8,141)	(915)	(9)	(6)
<b>Profit/(loss) before tax</b>		<b>133,973</b>	<b>(5,377,248)</b>	<b>28,659,450</b>	<b>(1,799,542)</b>	<b>1,130,174</b>
Withholding tax	8	(7,024)	(555,024)	(631,414)	(106,653)	(77,897)
Capital gains tax	8	–	(138,586)	–	–	–
<b>Total comprehensive income/(loss)</b>		<b>126,949</b>	<b>(6,070,858)</b>	<b>28,028,036</b>	<b>(1,906,195)</b>	<b>1,052,277</b>

The accompanying notes are an integral part of these financial statements.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2013 (unaudited)

	Notes	Horizons S&P Asia ex JANZ Industrials ETF	Horizons S&P Asia ex JANZ Energy ETF	Horizons S&P Asia ex JANZ Materials ETF	Horizons MSCI China ETF	Horizons Hang Seng High Dividend Yield ETF
		For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$
<b>INCOME</b>						
Dividend income		593,147	422,289	300,112	3,785,486	3,916,646
Interest income		22	1	4	7	3
Net gain/(loss) on investments	5	(2,428,587)	(1,483,002)	27,480	33,114,324	11,497,629
Net exchange gain/(loss)		(13,264)	(8,243)	(867)	(119)	(39)
Other income		8,525	8,525	8,525	–	–
<b>Total net income/(loss)</b>		<b>(1,840,157)</b>	<b>(1,060,430)</b>	<b>335,254</b>	<b>36,899,698</b>	<b>15,414,239</b>
<b>EXPENSES</b>						
Management fee	6(b)	(88,523)	(34,598)	(47,678)	(43,066)	(115,173)
Trustee fee	6(c)	(23,606)	(9,226)	(12,714)	(87,889)	(63,985)
Custody fee and bank charges	6(d)(iii)	(3,083)	(1,386)	(1,055)	(21,068)	(13,346)
Transaction costs on investments	6(a)	(65,521)	(5,677)	(3,811)	(369,341)	(362,050)
Professional fee		–	–	(3,189)	–	–
Formation fee	6(d)(i)	–	–	–	(529,997)	(529,997)
Administration fee	6(d)(ii)	(35,409)	(13,839)	(19,071)	(88,768)	(63,985)
<b>Total operating expenses</b>		<b>(216,142)</b>	<b>(64,726)</b>	<b>(87,518)</b>	<b>(1,140,129)</b>	<b>(1,148,536)</b>
<b>Operating profit/(loss)</b>		<b>(2,056,299)</b>	<b>(1,125,156)</b>	<b>247,736</b>	<b>35,759,569</b>	<b>14,265,703</b>
<b>FINANCE COSTS</b>						
Interest expense		(247)	–	–	–	–
<b>Profit/(loss) before tax</b>		<b>(2,056,546)</b>	<b>(1,125,156)</b>	<b>247,736</b>	<b>35,759,569</b>	<b>14,265,703</b>
Withholding tax	8	(28,366)	(42,748)	(50,571)	(313,423)	(134,143)
Capital gains tax	8	–	–	(917)	–	–
<b>Total comprehensive income/(loss)</b>		<b>(2,084,912)</b>	<b>(1,167,904)</b>	<b>196,248</b>	<b>35,446,146</b>	<b>14,131,560</b>

The accompanying notes are an integral part of these financial statements.



## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2012 (unaudited)

	Notes	Horizons KOSPI 200 ETF	Horizons S&P Emerging Asia Consumer ETF	Horizons S&P Global Consumer Brands ETF	Horizons S&P Asia ex JANZ Financials ETF
		For the six months from 1 April 2012 to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>INCOME</b>					
Dividend income		330,442	3,389,519	2,198,424	1,241,154
Interest income		5,267	154	225	33
Net gain/(loss) on investments	5	(38,742,813)	(38,659)	2,666,991	3,431,855
Net exchange gain/(loss)		(209,375)	(1,160,942)	(336,810)	(89,326)
<b>Total net income/(loss)</b>		<b>(38,616,479)</b>	<b>2,190,072</b>	<b>4,528,830</b>	<b>4,583,716</b>
<b>EXPENSES</b>					
Management fee	6(b)	(322,401)	(508,345)	(405,141)	(147,676)
Trustee fee	6(c)	(116,068)	(135,558)	(108,038)	(39,380)
Custody fee and bank charges	6(d)(iii)	(387)	(820)	(820)	(221)
Transaction costs on investments	6(a)	(980,494)	(490,115)	(186,322)	(35,738)
Professional fee		–	(43,344)	–	(25,033)
Index licensing fee	6(d)(ii)	(4,606)	–	–	–
Formation fee	6(d)(i)	–	(537,131)	(522,554)	(537,131)
Administration fee	6(d)(ii)	(115,143)	(203,338)	(162,056)	(59,071)
<b>Total operating expenses</b>		<b>(1,539,099)</b>	<b>(1,918,651)</b>	<b>(1,384,931)</b>	<b>(844,250)</b>
<b>Operating profit/(loss)</b>		<b>(40,155,578)</b>	<b>271,421</b>	<b>3,143,899</b>	<b>3,739,466</b>
<b>FINANCE COSTS</b>					
Interest expense		–	(26,715)	(1,726)	–
<b>Profit/(loss) before tax</b>		<b>(40,155,578)</b>	<b>244,706</b>	<b>3,142,173</b>	<b>3,739,466</b>
Withholding tax	8	(72,781)	(306,348)	(455,030)	(105,290)
Capital gains tax	8	–	(313,769)	–	(2,001)
<b>Total comprehensive income/(loss)</b>		<b>(40,228,359)</b>	<b>(375,411)</b>	<b>2,687,143</b>	<b>3,632,175</b>

The accompanying notes are an integral part of these financial statements.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2012 (unaudited)

	Notes	Horizons S&P Asia ex JANZ IT ETF	Horizons S&P Asia ex JANZ Industrials ETF	Horizons S&P Asia ex JANZ Energy ETF	Horizons S&P Asia ex JANZ Materials ETF
		For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>INCOME</b>					
Dividend income		1,565,204	915,038	419,376	387,829
Interest income		255	36	87	146
Net gain/(loss) on investments	5	16,310,844	1,450,762	(772,863)	(866,636)
Net exchange gain/(loss)		(532,244)	(153,509)	(61,783)	(281,478)
<b>Total net income/(loss)</b>		<b>17,344,059</b>	<b>2,212,327</b>	<b>(415,183)</b>	<b>(760,139)</b>
<b>EXPENSES</b>					
Management fee	6(b)	(353,771)	(145,726)	(81,744)	(89,567)
Trustee fee	6(c)	(94,339)	(38,860)	(21,798)	(23,884)
Custody fee and bank charges	6(d)(iii)	(418)	(205)	(205)	(205)
Transaction costs on investments	6(a)	(181,606)	(33,001)	(108,725)	(105,862)
Professional fee		(28,997)	(28,997)	(28,997)	(28,997)
Formation fee	6(d)(i)	(537,131)	(537,131)	(537,131)	(537,131)
Administration fee	6(d)(ii)	(141,508)	(58,290)	(32,698)	(35,827)
<b>Total operating expenses</b>		<b>(1,337,770)</b>	<b>(842,210)</b>	<b>(811,298)</b>	<b>(821,473)</b>
<b>Operating profit/(loss)</b>		<b>16,006,289</b>	<b>1,370,117</b>	<b>(1,226,481)</b>	<b>(1,581,612)</b>
<b>FINANCE COSTS</b>					
Interest expense		–	–	–	–
<b>Profit/(loss) before tax</b>		<b>16,006,289</b>	<b>1,370,117</b>	<b>(1,226,481)</b>	<b>(1,581,612)</b>
Withholding tax	8	(297,137)	(29,188)	(37,612)	(64,792)
Capital gains tax	8	–	–	–	(5,670)
<b>Total comprehensive income/(loss)</b>		<b>15,709,152</b>	<b>1,340,929</b>	<b>(1,264,093)</b>	<b>(1,652,074)</b>

The accompanying notes are an integral part of these financial statements.

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 September 2013 (unaudited)

	<u>Horizons KOSPI 200 ETF</u> For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	<u>Horizons S&amp;P Emerging Asia Consumer ETF</u> For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	<u>Horizons S&amp;P Global Consumer Brands ETF</u> For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	<u>Horizons S&amp;P Asia ex JANZ Financials ETF</u> For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	<u>Horizons S&amp;P Asia ex JANZ IT ETF</u> For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$
<b>Balance at the beginning of the period</b>	<b>29,482,256</b>	<b>277,372,177</b>	<b>188,141,473</b>	<b>48,889,422</b>	<b>81,876,467</b>
Issue of units					
- cash creation and cash component	-	4,634,378	22,161,671	4,561,979	-
Redemption of units					
- cash redemption and cash component	(9,458,129)	(77,734,389)	(64,548,936)	(23,162,562)	(47,094,434)
Net issue/(redemption) of units	(9,458,129)	(73,100,011)	(42,387,265)	(18,600,583)	(47,094,434)
Total comprehensive income/(loss)	126,949	(6,070,858)	28,028,036	(1,906,195)	1,052,277
<b>Balance at the end of the period</b>	<b>20,151,076</b>	<b>198,201,308</b>	<b>173,782,244</b>	<b>28,382,644</b>	<b>35,834,310</b>
	<u>Horizons S&amp;P Asia ex JANZ Industrials ETF</u>	<u>Horizons S&amp;P Asia ex JANZ Energy ETF</u>	<u>Horizons S&amp;P Asia ex JANZ Materials ETF</u>	<u>Horizons MSCI China ETF</u>	<u>Horizons Hang Seng High Dividend Yield ETF</u>
	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$
<b>Balance at the beginning of the period</b>	<b>52,250,277</b>	<b>15,102,100</b>	<b>21,461,779</b>	-	-
Issue of units					
- in-kind <sup>1</sup>	-	-	-	46,583,832	31,049,400
- cash creation and cash component	-	3,385,860	-	289,778,466	231,504,819
Redemption of units					
- cash redemption and cash component	(28,898,556)	-	-	-	(32,467,583)
Net issue/(redemption) of units	(28,898,556)	3,385,860	-	336,362,298	230,086,636
Total comprehensive income/(loss)	(2,084,912)	(1,167,904)	196,248	35,446,146	14,131,560
<b>Balance at the end of the period</b>	<b>21,266,809</b>	<b>17,320,056</b>	<b>21,658,027</b>	<b>371,808,444</b>	<b>244,218,196</b>

<sup>1</sup>For major non-cash transactions, please refer to note 4.

The accompanying notes are an integral part of these financial statements.

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 September 2012 (unaudited)

	<u>Horizons KOSPI 200 ETF</u>	<u>Horizons S&amp;P Emerging Asia Consumer ETF</u>	<u>Horizons S&amp;P Global Consumer Brands ETF</u>	<u>Horizons S&amp;P Asia ex JANZ Financials ETF</u>
	For the six months from 1 April 2012 to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>Balance at the beginning of the period</b>	<b>378,245,836</b>	-	-	-
Issue of units				
- in-kind <sup>1</sup>	-	-	2,601,600	26,101,680
- cash creation and cash component	-	175,313,633	132,695,201	18,769,400
Redemption of units				
- cash redemption and cash component	(299,126,914)	(38,861,232)	(41,759,740)	-
Net issue/(redemption) of units	(299,126,914)	136,452,401	93,537,061	44,871,080
Total comprehensive income/(loss)	(40,228,359)	(375,411)	2,687,143	3,632,175
<b>Balance at the end of the period</b>	<b>38,890,563</b>	<b>136,076,990</b>	<b>96,224,204</b>	<b>48,503,255</b>
	<u>Horizons S&amp;P Asia ex JANZ IT ETF</u>	<u>Horizons S&amp;P Asia ex JANZ Industrials ETF</u>	<u>Horizons S&amp;P Asia ex JANZ Energy ETF</u>	<u>Horizons S&amp;P Asia ex JANZ Materials ETF</u>
	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>Balance at the beginning of the period</b>	-	-	-	-
Issue of units				
- in-kind <sup>1</sup>	-	22,027,098	-	-
- cash creation and cash component	123,499,254	23,149,051	45,234,787	45,086,918
Redemption of units				
- cash redemption and cash component	(32,516,942)	-	(32,624,088)	(27,860,642)
Net issue/(redemption) of units	90,982,312	45,176,149	12,610,699	17,226,276
Total comprehensive income/(loss)	15,709,152	1,340,929	(1,264,093)	(1,652,074)
<b>Balance at the end of the period</b>	<b>106,691,464</b>	<b>46,517,078</b>	<b>11,346,606</b>	<b>15,574,202</b>

<sup>1</sup>For major non-cash transactions, please refer to note 4.

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	Notes	Horizons KOSPI 200 ETF	
		For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2012 to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Total comprehensive income/(loss)		126,949	(40,228,359)
Adjustments for:			
Dividend income		(29,777)	(330,442)
Interest income		(63)	(5,267)
Withholding tax		7,024	72,781
		<u>104,133</u>	<u>(40,491,287)</u>
Decrease/(increase) in investments		9,195,163	335,385,398
Decrease/(increase) in prepayment		15,744	21,536
(Decrease)/increase in management fee payable		(2,869)	(102,892)
(Decrease)/increase in trustee fee payable		(983)	(37,313)
(Decrease)/increase in formation fee payable		–	(18,937)
(Decrease)/increase in administration fee payable		(1,024)	(17,809)
(Decrease)/increase in other payables		35	43,530
Cash generated from/(used in) operating activities		<u>9,310,199</u>	<u>294,782,226</u>
Dividends received		238,236	3,907,088
Interest received		63	5,267
Net cash generated from/(used in) operating activities		<u><b>9,548,498</b></u>	<u><b>298,694,581</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash paid on redemption of units		<u>(9,458,129)</u>	<u>(299,126,914)</u>
Net cash generated from/(used in) financing activities		<u><b>(9,458,129)</b></u>	<u><b>(299,126,914)</b></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		90,369	(432,333)
Cash and cash equivalents at the beginning of the year/period		<u>34,150</u>	<u>686,489</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>		<u><b>124,519</b></u>	<u><b>254,156</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances	6(e)	<u><b>124,519</b></u>	<u><b>254,156</b></u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons S&amp;P Emerging Asia Consumer ETF</u>	
Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	(6,070,858)	(375,411)
Adjustments for:		
Dividend income	(4,673,724)	(3,389,519)
Interest income	(24)	(154)
Withholding tax	555,024	306,348
Interest expense	8,141	26,715
Capital gains tax	138,586	313,769
	<u>(10,042,855)</u>	<u>(3,118,252)</u>
Decrease/(increase) in investments	79,975,832	(135,153,511)
Decrease/(increase) in amount due from brokers	332,300	–
(Decrease)/increase in management fee payable	(10,138)	49,319
(Decrease)/increase in trustee fee payable	(2,703)	13,152
(Decrease)/increase in formation fee payable	(91,001)	432,740
(Decrease)/increase in amount payable on subscription of units	(674,465)	–
(Decrease)/increase in administration fee payable	(4,054)	19,728
Decrease/increase in amount due to broker	(13,356,657)	
(Decrease)/increase in other payables	(60,000)	15,000
Cash generated from/(used in) operating activities	56,066,259	(137,741,824)
Dividends received	3,812,116	2,872,514
Interest received	24	154
Capital gains tax paid	(138,586)	(313,769)
Net cash generated from/(used in) operating activities	<u>59,739,813</u>	<u>(135,182,925)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	4,634,378	175,313,633
Cash paid on redemption of units	(77,734,389)	(38,861,232)
Interest paid	(8,141)	(26,715)
Net cash generated from/(used in) financing activities	<u>(73,108,152)</u>	<u>136,425,686</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the year/period	(13,368,339)	1,242,761
	<u>13,999,192</u>	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u>630,853</u>	<u>1,242,761</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u>630,853</u>	<u>1,242,761</u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons S&amp;P Global Consumer Brands ETF</u>	
Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	28,028,036	2,687,143
Adjustments for:		
Dividend income	(2,946,364)	(2,198,424)
Interest income	(29)	(225)
Withholding tax	631,414	455,030
Interest expense	915	1,726
	<u>25,713,972</u>	<u>945,250</u>
Decrease/(increase) in investments	14,736,815	(93,948,568)
(Decrease)/increase in management fee payable	(6,425)	36,437
(Decrease)/increase in trustee fee payable	(1,713)	9,717
(Decrease)/increase in formation fee payable	(88,719)	420,996
(Decrease)/increase in administration fee payable	(2,570)	14,574
(Decrease)/increase in other payables	–	15,000
Cash generated from/(used in) operating activities	40,351,360	(92,506,594)
Dividends received	2,276,304	1,647,162
Interest received	29	225
Net cash generated from/(used in) operating activities	<u><b>42,627,693</b></u>	<u><b>(90,859,207)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	22,161,671	132,695,201
Cash paid on redemption of units	(64,548,936)	(41,759,740)
Interest paid	(915)	(1,726)
Net cash generated from/(used in) financing activities	<u><b>(42,388,180)</b></u>	<u><b>90,933,735</b></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	239,513	74,528
Cash and cash equivalents at the beginning of the year/period	985,456	–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u><b>1,224,969</b></u>	<u><b>74,528</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>1,224,969</b></u>	<u><b>74,528</b></u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Financials ETF</u>	
Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	(1,906,195)	3,632,175
Adjustments for:		
Dividend income	(1,196,570)	(1,241,154)
Interest income	(8)	(33)
Withholding tax	106,653	105,290
Interest expense	9	–
Capital gains tax	–	2,001
	<u>(2,996,111)</u>	<u>2,498,279</u>
Decrease/(increase) in investments	20,571,651	(22,436,066)
Decrease/(increase) in prepayment	(10,369)	–
(Decrease)/increase in management fee payable	(7,830)	17,645
(Decrease)/increase in trustee fee payable	(2,088)	4,705
(Decrease)/increase in formation fee payable	(91,001)	432,740
(Decrease)/increase in administration fee payable	(3,132)	7,059
(Decrease)/increase in amount due to brokers	10,383	–
(Decrease)/increase in other payables	(15,000)	–
Cash generated from/(used in) operating activities	<u>17,456,503</u>	<u>(19,475,638)</u>
Dividends received	1,130,618	1,068,827
Interest received	8	33
Capital gains tax paid	–	(2,001)
Net cash generated from/(used in) operating activities	<u><b>18,587,129</b></u>	<u><b>(18,408,779)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	4,561,979	18,769,400
Cash paid on redemption of units	(23,162,562)	–
Interest paid	(9)	–
Net cash generated from/(used in) financing activities	<u><b>(18,600,592)</b></u>	<u><b>18,769,400</b></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<u><b>(13,463)</b></u>	<u><b>360,621</b></u>
Cash and cash equivalents at the beginning of the year/period	290,018	–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u><u><b>276,555</b></u></u>	<u><u><b>360,621</b></u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><u><b>276,555</b></u></u>	<u><u><b>360,621</b></u></u>

The accompanying notes are an integral part of these financial statements.



**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ IT ETF</u>	
Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	1,052,277	15,709,152
Adjustments for:		
Dividend income	(427,327)	(1,565,204)
Interest income	(89)	(255)
Withholding tax	77,897	297,137
Interest expense	6	–
	<u>702,764</u>	<u>14,440,830</u>
Decrease/(increase) in investments	46,277,755	(106,737,965)
(Decrease)/increase in management fee payable	(16,324)	38,340
(Decrease)/increase in trustee fee payable	(4,353)	10,224
(Decrease)/increase in formation fee payable	(91,001)	432,740
(Decrease)/increase in administration fee payable	(6,529)	15,336
Cash generated from/(used in) operating activities	<u>46,862,312</u>	<u>(91,800,495)</u>
Dividends received	422,378	1,243,734
Interest received	89	255
Net cash generated from/(used in) operating activities	<u><b>47,284,779</b></u>	<u><b>(90,556,506)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	–	123,499,254
Cash paid on redemption of units	(47,094,434)	(32,516,942)
Interest paid	(6)	–
Net cash generated from/(used in) financing activities	<u><b>(47,094,440)</b></u>	<u><b>90,982,312</b></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<b>190,339</b>	425,806
Cash and cash equivalents at the beginning of the year/period	<u>111,832</u>	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u><b>302,171</b></u>	<u><b>425,806</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>302,171</b></u>	<u><b>425,806</b></u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Industrials ETF</u>	
Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	(2,084,912)	1,340,929
Adjustments for:		
Dividend income	(593,147)	(915,038)
Interest income	(22)	(36)
Withholding tax	28,366	29,188
Interest expense	247	–
	<u>(2,649,468)</u>	<u>455,043</u>
Decrease/(increase) in investments	30,737,027	(24,546,392)
(Decrease)/increase in management fee payable	(12,077)	17,092
(Decrease)/increase in trustee fee payable	(3,220)	4,558
(Decrease)/increase in formation fee payable	(91,001)	432,740
(Decrease)/increase in administration fee payable	(4,831)	6,836
Cash generated from/(used in) operating activities	<u>27,976,430</u>	<u>(23,630,123)</u>
Dividends received	778,025	839,170
Interest received	22	36
Net cash generated from/(used in) operating activities	<u><b>28,754,477</b></u>	<u><b>(22,790,917)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	–	23,149,051
Cash paid on redemption of units	(28,898,556)	–
Interest paid	(247)	–
Net cash generated from/(used in) financing activities	<u><b>(28,898,803)</b></u>	<u><b>23,149,051</b></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<u><b>(144,326)</b></u>	<u><b>358,134</b></u>
Cash and cash equivalents at the beginning of the year/period	<u>222,875</u>	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u><b>78,549</b></u>	<u><b>358,134</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u>78,549</u>	<u>358,134</u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Energy ETF</u>	
Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	(1,167,904)	(1,264,093)
Adjustments for:		
Dividend income	(422,289)	(419,376)
Interest income	(1)	(87)
Withholding tax	42,748	37,612
	<u>(1,547,446)</u>	<u>(1,645,944)</u>
Decrease/(increase) in investments	(2,165,894)	(11,665,518)
Decrease/(increase) in amount due from brokers	123,109	–
(Decrease)/increase in management fee payable	1,182	4,240
(Decrease)/increase in trustee fee payable	315	1,131
(Decrease)/increase in formation fee payable	(91,001)	432,740
(Decrease)/increase in administration fee payable	473	1,696
Cash generated from/(used in) operating activities	<u>(3,679,262)</u>	<u>(12,871,655)</u>
Dividends received	311,901	327,867
Interest received	1	87
Net cash generated from/(used in) operating activities	<u><b>(3,367,360)</b></u>	<u><b>(12,543,701)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	3,385,860	45,234,787
Cash paid on redemption of units	–	(32,624,088)
Net cash generated from/(used in) financing activities	<u><b>3,385,860</b></u>	<u><b>12,610,699</b></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	18,500	66,998
Cash and cash equivalents at the beginning of the year/period	<u>45,091</u>	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u><b>63,591</b></u>	<u><b>66,998</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>63,591</b></u>	<u><b>66,998</b></u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

		<u>Horizons S&amp;P Asia ex JANZ Materials ETF</u>	
	Notes	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Total comprehensive income/(loss)		196,248	(1,652,074)
Adjustments for:			
Dividend income		(300,112)	(387,829)
Interest income		(4)	(146)
Withholding tax		50,571	64,792
Capital gains tax		917	5,670
		<u>(52,380)</u>	<u>(1,969,587)</u>
Decrease/(increase) in investments		(222,947)	(15,863,486)
(Decrease)/increase in management fee payable		503	5,742
(Decrease)/increase in trustee fee payable		134	1,531
(Decrease)/increase in formation fee payable		(91,001)	432,740
(Decrease)/increase in administration fee payable		201	2,297
(Decrease)/increase in other payables		(15,000)	–
Cash generated from/(used in) operating activities		(380,490)	(17,390,763)
Dividends received		313,494	314,317
Interest received		4	146
Capital gains tax paid		(917)	(5,670)
Net cash generated from/(used in) operating activities		<u>(67,909)</u>	<u>(17,081,970)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received from issue of units		–	45,086,918
Cash paid on redemption of units		–	(27,860,642)
Net cash generated from/(used in) financing activities		<u>–</u>	<u>17,226,276</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>(67,909)</b>	<b>144,306</b>
Cash and cash equivalents at the beginning of the year/period		198,280	–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>		<u><b>130,371</b></u>	<u><b>144,306</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances	6(e)	<u><b>130,371</b></u>	<u><b>144,306</b></u>

The accompanying notes are an integral part of these financial statements.

**HORIZONS EXCHANGE TRADED FUNDS SERIES  
(FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013 (unaudited)

	<u>Horizons MSCI China ETF</u>	<u>Horizons Hang Seng High Dividend Yield ETF</u>
Notes	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss)	35,446,146	14,131,560
Adjustments for:		
Dividend income	(3,785,486)	(3,916,646)
Interest income	(7)	(3)
Withholding tax	313,423	134,143
	<u>31,974,076</u>	<u>10,349,054</u>
Decrease/(increase) in investments	(319,105,192)	(210,307,800)
(Decrease)/increase in management fee payable	15,609	40,278
(Decrease)/increase in trustee fee payable	31,856	22,377
(Decrease)/increase in formation fee payable	486,198	486,198
(Decrease)/increase in administration fee payable	32,174	22,377
(Decrease)/increase in other payables	–	60,000
Cash generated from/(used in) operating activities	(286,565,279)	(199,327,516)
Dividends received	2,550,953	3,130,154
Interest received	7	3
Net cash generated from/(used in) operating activities	<u>(284,014,319)</u>	<u>(196,197,359)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	289,778,466	231,504,819
Cash paid on redemption of units	–	(32,467,583)
Net cash generated from/(used in) financing activities	<u>289,778,466</u>	<u>199,037,236</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the year/period	<u>5,764,147</u>	<u>2,839,877</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u><u>5,764,147</u></u>	<u><u>2,839,877</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u>5,764,147</u>	<u>2,839,877</u>

The accompanying notes are an integral part of these financial statements.

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Horizons Exchange Traded Funds Series (formerly known as “Mirae Asset TIGER ETF Series”) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 23 December 2010 as amended by two supplemental deeds dated 23 December 2011 and 5 November 2012 and two other supplemental deeds dated on the same date as of 14 May 2013 (collectively, the “Trust Deed”) between Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust Deed is governed by Hong Kong Law.

As at 30 September 2013, the Trust has established ten sub-funds, each a separate sub-fund of the Trust and referred to individually or collectively as the “Sub-Fund(s)”, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The Sub-Funds are also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited):

<u>Name of Sub-Funds</u>	<u>Listing date on the Stock Exchange of Hong Kong Limited (the “SEHK”)</u>
Horizons KOSPI 200 ETF (formerly known as “Mirae Asset Tiger KOSPI 200 ETF”)	17 January 2011
Horizons S&P Emerging Asia Consumer ETF (formerly known as “Mirae Asset Tiger S&P Emerging Asia Consumer ETF”)	27 January 2012
Horizons S&P Global Consumer Brands ETF (formerly known as “Mirae Asset Tiger S&P Global Consumer Brands ETF”)	27 January 2012
Horizons S&P Asia ex JANZ Financials ETF (formerly known as “Mirae Asset Tiger S&P Asia Ex Janz Financials ETF”)	27 January 2012
Horizons S&P Asia ex JANZ IT ETF (formerly known as “Mirae Asset Tiger S&P Asia Ex Janz IT ETF”)	27 January 2012
Horizons S&P Asia ex JANZ Industrials ETF (formerly known as “Mirae Asset Tiger S&P Asia Ex Janz Industrials ETF”)	27 January 2012
Horizons S&P Asia ex JANZ Energy ETF (formerly known as “Mirae Asset Tiger S&P Asia Ex Janz Energy ETF”)	27 January 2012
Horizons S&P Asia ex JANZ Materials ETF (formerly known as “Mirae Asset Tiger S&P Asia Ex Janz Materials ETF”)	27 January 2012
Horizons MSCI China ETF	17 June 2013
Horizons Hang Seng High Dividend Yield ETF	17 June 2013

With the signing of the supplemental deed dated 5 November 2012, the names of the Trust and the Sub-Funds were changed as reflected above.

These financial statements relate to the above-mentioned Sub-Funds. The Manager is responsible for the preparation of the financial statements. The Trustee has taken reasonable care to ensure that the methods adopted by the Manager in calculating the value of units are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the Trust Deed.

#### Horizons KOSPI 200 ETF (“KOSPI 200 ETF”)

The objective of KOSPI 200 ETF (Stock code: 2835) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the KOSPI 200 Index by investing all, or substantially all, of the assets of KOSPI 200 ETF in index securities in substantially the same weightings as constituted in their underlying index.

#### Horizons S&P Emerging Asia Consumer ETF (“S&P Emerging Asia Consumer ETF”)

The objective of S&P Emerging Asia Consumer ETF (Stock code: 3054) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Emerging Asia Consumer Index by investing all, or substantially all, of the assets of S&P Emerging Asia Consumer ETF in index securities in substantially the same weightings as constituted in their underlying index.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION (CONTINUED)

##### Horizons S&P Global Consumer Brands ETF (“S&P Global Consumer Brands ETF”)

The objective of S&P Global Consumer Brands ETF (Stock code: 3056) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Global Consumer Enterprises Index by investing all, or substantially all, of the assets of S&P Global Consumer Brands ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons S&P Asia ex JANZ Financials ETF (“S&P Asia ex JANZ Financials ETF”)

The objective of S&P Asia ex JANZ Financials ETF (Stock code: 3064) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Pan-Asia ex JANZ LargeCap Financials Index by investing all, or substantially all, of the assets of S&P Asia ex JANZ Financials ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons S&P Asia ex JANZ IT ETF (“S&P Asia ex JANZ IT ETF”)

The objective of S&P Asia ex JANZ IT ETF (Stock code: 3066) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Pan-Asia ex JANZ LargeCap Information Technology Index by investing all, or substantially all, of the assets of S&P Asia ex JANZ IT ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons S&P Asia ex JANZ Industrials ETF (“S&P Asia ex JANZ Industrials ETF”)

The objective of S&P Asia ex JANZ Industrials ETF (Stock code: 3075) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Pan-Asia ex JANZ LargeCap Industrials Index by investing all, or substantially all, of the assets of S&P Asia ex JANZ Industrials ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons S&P Asia ex JANZ Energy ETF (“S&P Asia ex JANZ Energy ETF”)

The objective of S&P Asia ex JANZ Energy ETF (Stock code: 3076) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Pan-Asia ex JANZ LargeCap Energy Index by investing all, or substantially all, of the assets of S&P Asia ex JANZ Energy ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons S&P Asia ex JANZ Materials ETF (“S&P Asia ex JANZ Materials ETF”)

The objective of S&P Asia ex JANZ Materials ETF (Stock code: 3078) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P Pan-Asia ex JANZ LargeCap Materials Index by investing all, or substantially all, of the assets of S&P Asia ex JANZ Materials ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons MSCI China ETF (“MSCI China ETF”)

The objective of MSCI China ETF (Stock code: 3040) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China Index by investing all, or substantially all, of the assets of MSCI China ETF in index securities in substantially the same weightings as constituted in their underlying index.

##### Horizons Hang Seng High Dividend Yield ETF (“Hang Seng High Dividend Yield ETF”)

The objective of Hang Seng High Dividend Yield ETF (Stock code: 3110) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng High Dividend Yield Index by investing all, or substantially all, of the assets of Hang Seng High Dividend Yield ETF in index securities in substantially the same weightings as constituted in their underlying index.

## **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The condensed interim financial statements are unaudited and are prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and the relevant disclosure provisions of the Trust Deed, and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong.

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(a) Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

#### **NEW STANDARDS THAT HAVE BEEN ADOPTED BY THE SUB-FUNDS**

IFRS 13 "Fair value measurement", effective for annual periods beginning on or after 1 January 2013, has been adopted. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Funds change their valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Sub-Funds' offering document for the calculation of their per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior year, KOSPI 200 ETF utilised bid prices for its listed financial assets in accordance with IAS 39. The change in valuation inputs is considered to be a change in estimate in accordance with IAS 8 for KOSPI 200 ETF.



## **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **(a) Basis of preparation (continued)**

#### **NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED**

IFRS 9 “Financial instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Sub-Funds intend to adopt IFRS 9 no later than the accounting period beginning on or after 1 April 2015. The new standard is not expected to have a significant impact on the financial statements of the Sub-Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

## **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **(b) Investments**

All investments have been classified as “financial assets at fair value through profit or loss”.

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded market prices. For KOSPI 200 ETF, prior to 1 April 2012, investments that were listed or traded on an exchange were fair valued based on quoted bid prices.

##### **(c) Income**

Interest income is recognised on a time-proportionate basis using the effective interest method.

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds’ right to receive payment is established.

##### **(d) Expenses**

Expenses are accounted for on an accrual basis.

##### **(e) Cash component**

Cash component represents the aggregate net asset value of all the units in connection with a creation or a redemption application less the application basket value.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) Translation of foreign currencies

###### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds are measured and reported to the unitholders in Hong Kong dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is the Sub-Funds’ functional and presentation currency.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

##### (h) Units

The Sub-Funds issue units, which are redeemable at the holder’s option and are classified as equity. Units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds’ net asset value. The Sub-Funds’ net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units of the respective Sub-Funds. Units are created or redeemed in multiples of 500,000 units for KOSPI 200 ETF and 200,000 units for the remaining nine Sub-Funds.

##### (i) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

## **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **(j) Amounts due from and due to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of net assets date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from brokers. A provision for impairment of amount due from brokers is established when there is objective evidence that the Sub-Funds will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

#### **3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS**

##### **(a) Net assets attributable to unitholders**

The creation and redemption of units of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed. Subscriptions and redemptions of units during the period are shown on the statement of changes in net assets attributable to unitholders.

As stated in note 2(h), units of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRS (the “Accounting NAV”). For the purpose of determining the NAV per unit for subscriptions and redemptions and for various fee calculations (the “Dealing NAV”), the Manager calculates the Dealing NAV in accordance with the provisions of the Sub-Funds’ Trust Deed, which may be different from the accounting policies under IFRS.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

##### (a) Net assets attributable to unitholders (continued)

##### Adjustment for formation fee

In accordance with the prospectus of the Trust, the formation fee of establishing the Sub-Funds, except for KOSPI 200 ETF, MSCI China ETF and Hang Seng High Dividend Yield, was approximately HK\$3.7 million and allocated to 7 other Sub-Funds<sup>1</sup>. The formation fee of establishing MSCI China ETF and Hang Seng High Dividend Yield ETF, which were newly launched during the period ended 30 September 2013, was HK\$529,997 each. The formation fee will be amortised over the first 3 financial years of the Sub-Funds, except for KOSPI 200 ETF. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS, their accounting policy is to expense the formation fee in the statement of comprehensive income as incurred.

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 30 September 2013 is reconciled below:

<u>As at 30 September 2013 (unaudited)</u>	<u>KOSPI 200 ETF</u> HK\$	<u>S&amp;P Emerging Asia</u> <u>Consumer ETF</u> HK\$	<u>S&amp;P Global Consumer</u> <u>Brands ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Financials ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>IT ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	20,151,076	198,201,308	173,782,244	28,382,644	35,834,310
Adjustment for formation fee	–	244,638	237,821	244,637	244,638
Dealing NAV	<u>20,151,076</u>	<u>198,445,946</u>	<u>174,020,065</u>	<u>28,627,281</u>	<u>36,078,948</u>
	<u>S&amp;P Asia ex JANZ</u> <u>Industrials ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Energy ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Materials ETF</u> HK\$	<u>MSCI China ETF</u> HK\$	<u>Hang Seng High</u> <u>Dividend Yield ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	21,266,809	17,320,056	21,658,027	371,808,444	244,218,196
Adjustment for formation fee	244,637	244,637	244,637	469,956	469,955
Dealing NAV	<u>21,511,446</u>	<u>17,564,693</u>	<u>21,902,664</u>	<u>372,278,400</u>	<u>244,688,151</u>

<sup>1</sup>Represented by S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, S&P Asia ex JANZ Financials ETF, S&P Asia ex JANZ IT ETF, S&P Asia ex JANZ Industrials ETF, S&P Asia ex JANZ Energy ETF and S&P Asia ex JANZ Materials ETF.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

##### (a) Net assets attributable to unitholders (continued)

##### Adjustment for formation fee (continued)

<u>As at 31 March 2013 (audited)</u>	<u>KOSPI 200 ETF</u> HK\$	<u>S&amp;P Emerging Asia</u> <u>Consumer ETF</u> HK\$	<u>S&amp;P Global Consumer</u> <u>Brands ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Financials ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	29,482,256	277,372,177	188,141,473	48,889,422
Adjustment for formation fee	–	335,247	326,149	335,247
Dealing NAV	<u>29,482,256</u>	<u>277,707,424</u>	<u>188,467,622</u>	<u>49,224,669</u>
	<u>S&amp;P Asia ex JANZ</u> <u>IT ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Industrials ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Energy ETF</u> HK\$	<u>S&amp;P Asia ex JANZ</u> <u>Materials ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	81,876,467	52,250,277	15,102,100	21,461,779
Adjustment for formation fee	335,247	335,247	335,247	335,247
Dealing NAV	<u>82,211,714</u>	<u>52,585,524</u>	<u>15,437,347</u>	<u>21,797,026</u>

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

##### (b) Movement of units

The table below summarises the movement of units for the periods ended 30 September 2013 and 31 March 2013, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds at 30 September 2013 and 31 March 2013.

As at 30 September 2013 (unaudited)	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of period	Creation during the period	Redemption during the period	Units in issue at end of period	Accounting NAV	Dealing NAV
					Per unit at period end HK\$	Per unit at period end HK\$
KOSPI 200 ETF	1,500,000	-	(500,000)	1,000,000	20.1511	20.1511
S&P Emerging Asia Consumer ETF	12,800,000	200,000	(3,600,000)	9,400,000	21.0853	21.1113
S&P Global Consumer Brands ETF	7,600,000	800,000	(2,400,000)	6,000,000	28.9638	29.0034
S&P Asia ex JANZ Financials ETF	2,000,000	200,000	(1,000,000)	1,200,000	23.6523	23.8561
S&P Asia ex JANZ IT ETF	3,400,000	-	(2,000,000)	1,400,000	25.5960	25.7707
S&P Asia ex JANZ Industrials ETF	2,400,000	-	(1,400,000)	1,000,000	21.2669	21.5115
S&P Asia ex JANZ Energy ETF	800,000	200,000	-	1,000,000	17.3201	17.5647
S&P Asia ex JANZ Materials ETF	1,200,000	-	-	1,200,000	18.0484	18.2523
MSCI China ETF	-	17,400,000	-	17,400,000	21.3684	21.3954
Hang Seng High Dividend Yield ETF	-	13,600,000	(1,600,000)	12,000,000	20.3516	20.3907

  

As at 31 March 2013 (audited)	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of year/period	Creation during the year/period	Redemption during the year/period	Units in issue at end of year/period	Accounting NAV	Dealing NAV
					Per unit at year/period end HK\$	Per unit at year/period end HK\$
KOSPI 200 ETF	19,500,000	-	(18,000,000)	1,500,000	19.6548	19.6548
S&P Emerging Asia Consumer ETF	-	15,600,000	(2,800,000)	12,800,000	21.6697	21.6959
S&P Global Consumer Brands ETF	-	9,600,000	(2,000,000)	7,600,000	24.7555	24.7984
S&P Asia ex JANZ Financials ETF	-	2,200,000	(200,000)	2,000,000	24.4447	24.6123
S&P Asia ex JANZ IT ETF	-	6,600,000	(3,200,000)	3,400,000	24.0813	24.1799
S&P Asia ex JANZ Industrials ETF	-	2,400,000	-	2,400,000	21.7709	21.9106
S&P Asia ex JANZ Energy ETF	-	2,400,000	(1,600,000)	800,000	18.8776	19.2967
S&P Asia ex JANZ Materials ETF	-	2,600,000	(1,400,000)	1,200,000	17.8848	18.1642

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. MAJOR NON-CASH TRANSACTIONS

##### KOSPI 200 ETF

For the period ended 30 September 2013, KOSPI 200 ETF:

- redeemed 500,000 units (2012: 17,500,000 units) in exchange for cash balances of HK\$9,458,129 (2012: HK\$299,126,914).

##### S&P Emerging Asia Consumer ETF

For the period ended 30 September 2013, S&P Emerging Asia Consumer ETF:

- issued 200,000 units (2012: 8,600,000 units) in exchange for cash balances of HK\$4,634,378 (2012: HK\$175,313,633).
- redeemed 3,600,000 units (2012: 2,000,000 units) in exchange for cash balances of HK\$77,734,389 (2012: HK\$38,861,232).

##### S&P Global Consumer Brands ETF

For the period ended 30 September 2013, S&P Global Consumer Brands ETF:

- issued 800,000 units (2012: 6,600,000 units) in exchange for Application Baskets consisting of investments valued at HK\$nil (2012: HK\$2,601,600) and cash balances of HK\$22,161,671 (2012: HK\$132,695,201).
- redeemed 2,400,000 units (2012: 2,000,000 units) in exchange for cash balances of HK\$64,548,936 (2012: HK\$41,759,740).

##### S&P Asia ex JANZ Financials ETF

For the period ended 30 September 2013, S&P Asia ex JANZ Financials ETF:

- issued 200,000 units (2012: 2,200,000 units) in exchange for Application Baskets consisting of investments valued at HK\$nil (2012: HK\$26,101,680) and cash balances of HK\$4,561,979 (2012: HK\$18,769,400).
- redeemed 1,000,000 units (2012: nil units) in exchange for cash balances of HK\$23,162,562 (2012: HK\$nil).



## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. MAJOR NON-CASH TRANSACTIONS (CONTINUED)

##### S&P Asia ex JANZ IT ETF

For the period ended 30 September 2013, S&P Asia ex JANZ IT ETF:

- issued nil units (2012: 6,000,000 units) in exchange for cash balances of HK\$nil (2012: HK\$123,499,254).
- redeemed 2,000,000 units (2012: 1,400,000 units) in exchange for cash balances of HK\$47,094,434 (2012: HK\$32,516,942).

##### S&P Asia ex JANZ Industrials ETF

For the period ended 30 September 2013, S&P Asia ex JANZ Industrials ETF:

- issued nil units (2012: 2,200,000 units) in exchange for Application Baskets consisting of investments valued at HK\$nil (2012: HK\$22,027,098) and cash balances of HK\$nil (2012: HK\$23,149,051).
- redeemed 1,400,000 units (2012: nil units) in exchange for cash balances of HK\$28,898,556 (2012: HK\$nil).

##### S&P Asia ex JANZ Energy ETF

For the period ended 30 September 2013, S&P Asia ex JANZ Energy ETF:

- issued 200,000 units (2012: 2,200,000 units) in exchange for cash balances of HK\$3,385,860 (2012: HK\$45,234,787).
- redeemed nil units (2012: 1,600,000 units) in exchange for cash balances of HK\$nil (2012: HK\$32,624,088).

##### S&P Asia ex JANZ Materials ETF

For the period ended 30 September 2013, S&P Asia ex JANZ Materials ETF:

- issued nil units (2012: 2,200,000 units) in exchange for cash balances of HK\$nil (2012: HK\$45,086,918).
- redeemed nil units (2012: 1,400,000 units) in exchange for cash balances of HK\$nil (2012: HK\$27,860,642).

##### MSCI China ETF

For the period from 11 June 2013 (date of inception) to 30 September 2013, MSCI China ETF:

- issued 17,400,000 units in exchange for Application Baskets consisting of investments valued at HK\$46,583,832 and cash balances of HK\$289,778,466.

##### Hang Seng High Dividend Yield ETF

For the period from 11 June 2013 (date of inception) to 30 September 2013, Hang Seng High Dividend Yield ETF:

- issued 13,600,000 units in exchange for Application Baskets consisting of investments valued at HK\$31,049,400 and cash balances of HK\$231,504,819.
- redeemed 1,600,000 units in exchange for cash balances of HK\$32,467,583.

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 5. NET GAIN/(LOSS) ON INVESTMENTS

The following is a breakdown of net gain/(loss) on investments:

For the period ended 30 September 2013  
(unaudited)

	<u>KOSPI 200 ETF</u>	<u>S&amp;P Emerging Asia Consumer ETF</u>	<u>S&amp;P Global Consumer Brands ETF</u>	<u>S&amp;P Asia ex JANZ Financials ETF</u>	<u>S&amp;P Asia ex JANZ IT ETF</u>
	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$
Net realised gain/(loss) on sale of investments	(742,001)	(184,847)	15,325,765	1,962,119	4,450,018
Net change in unrealised gain/(loss) on investments	889,739	(8,240,875)	11,152,140	(4,735,426)	(3,593,569)
	<u>147,738</u>	<u>(8,425,722)</u>	<u>26,477,905</u>	<u>(2773,307)</u>	<u>856,449</u>
	<u>S&amp;P Asia ex JANZ Industrials ETF</u>	<u>S&amp;P Asia ex JANZ Energy ETF</u>	<u>S&amp;P Asia ex JANZ Materials ETF</u>	<u>MSCI China ETF</u>	<u>Hang Seng High Dividend Yield ETF</u>
	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the six months from 1 April 2013 to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited) HK\$
Net realised gain/(loss) on sale of investments	(76,225)	(233,216)	(567,868)	55,523	1,343,742
Net change in unrealised gain/(loss) on investments	(2,352,362)	(1,249,786)	595,348	33,058,801	10,153,887
	<u>(2,428,587)</u>	<u>(1,483,002)</u>	<u>27,480</u>	<u>33,114,324</u>	<u>11,497,629</u>

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 5. NET GAIN/(LOSS) ON INVESTMENTS (CONTINUED)

The following is a breakdown of net gain/(loss) on investments:

For the period ended 30 September 2012  
(unaudited)

	<u>KOSPI 200 ETF</u>	<u>S&amp;P Emerging Asia Consumer ETF</u>	<u>S&amp;P Global Consumer Brands ETF</u>	<u>S&amp;P Asia ex JANZ Financials ETF</u>
	For the six months from 1 April 2012 to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
Net realised gain/(loss) on sale of investments	(51,181,453)	(3,003,033)	5,506,686	268,826
Net change in unrealised gain/(loss) on investments	12,438,640	2,964,374	(2,839,695)	3,163,029
	<u>(38,742,813)</u>	<u>(38,659)</u>	<u>2,666,991</u>	<u>3,431,855</u>
	<u>S&amp;P Asia ex JANZ IT ETF</u>	<u>S&amp;P Asia ex JANZ Industrials ETF</u>	<u>S&amp;P Asia ex JANZ Energy ETF</u>	<u>S&amp;P Asia ex JANZ Materials ETF</u>
	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited) HK\$
Net realised gain/(loss) on sale of investments	5,030,328	(640,846)	(155,279)	(670,538)
Net change in unrealised gain/(loss) on investments	11,280,516	2,091,608	(617,584)	(196,098)
	<u>16,310,844</u>	<u>1,450,762</u>	<u>(772,863)</u>	<u>(866,636)</u>

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period between the Sub-Funds and their related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Manager and its connected persons except for those disclosed below.

#### (a) Brokerage commission

The Sub-Funds utilise the trading services of brokers who are related to the Trustee and the Manager in their purchase and sale of investments. The details of such transactions and the brokerage commission are shown below.

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<b><u>KOSPI 200 ETF</u></b>				
<i>For the six months ended 30 September 2013 (unaudited):</i>				
Citigroup Global Markets Seoul Securities Ltd	9,488,023	91.81%	2,834	0.03%
Mirae Asset Securities Co., Ltd	42,450	0.41%	11	0.02%
<i>For the six months ended 30 September 2012 (unaudited):</i>				
Mirae Asset Securities Co., Ltd	11,339,007	3.65%	2,831	0.02%
<b><u>S&amp;P Emerging Asia Consumer ETF</u></b>				
<i>For the six months ended 30 September 2013 (unaudited):</i>				
Citigroup Global Markets Bombay Securities Ltd	1,050,906	0.52%	315	0.03%
Citigroup Global Markets New York City Securities Ltd	5,550,150	2.72%	1,684	0.03%
Citigroup Global Markets Taipei Securities Ltd	264,840	0.13%	80	0.03%
Mirae Asset Securities Co., Ltd	2,297,551	1.13%	230	0.01%
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets Bombay Securities Ltd	63,882,792	16.94%	19,165	0.03%
Citigroup Global Markets New York City Securities Ltd	110,000,709	29.16%	36,441	0.03%
Citigroup Global Markets Taipei Securities Ltd	14,129,883	3.75%	4,239	0.03%
<b><u>S&amp;P Global Consumer Brands ETF</u></b>				
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets London Securities Ltd	82,918,472	27.02%	24,876	0.03%
Citigroup Global Markets New York City Securities Ltd	81,206,669	26.46%	24,362	0.03%
Citigroup Global Markets Seoul Securities Ltd	7,497,537	2.44%	2,249	0.03%

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

#### (a) Brokerage commission (continued)

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<b>S&amp;P Asia ex JANZ Financials ETF</b>				
<i>For the six months ended 30 September 2013 (unaudited):</i>				
Citigroup Global Markets				
Bombay Securities Ltd	339,466	1.11%	102	0.03%
Citigroup Global Markets New				
York City Securities Ltd	3,404,834	11.13%	1,031	0.03%
Citigroup Global Markets Seoul				
Securities Ltd	335,547	1.10%	101	0.03%
Citigroup Global Markets Taipei				
Securities Ltd	417,700	1.37%	126	0.03%
Mirae Asset Securities Co., Ltd	17,114	0.06%	7	0.04%
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets				
Bombay Securities Ltd	272,641	1.06%	82	0.03%
Citigroup Global Markets New				
York City Securities Ltd	3,444,378	13.41%	1,039	0.03%
Citigroup Global Markets Seoul				
Securities Ltd	376,223	1.46%	113	0.03%
Citigroup Global Markets Taipei				
Securities Ltd	351,115	1.37%	105	0.03%
<b>S&amp;P Asia ex JANZ IT ETF</b>				
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets				
Bombay Securities Ltd	10,799,057	6.32%	3,240	0.03%
Citigroup Global Markets New				
York City Securities Ltd	10,693,364	6.26%	3,208	0.03%
Citigroup Global Markets Seoul				
Securities Ltd	47,029,686	27.53%	14,109	0.03%
Citigroup Global Markets Taipei				
Securities Ltd	38,911,274	22.78%	11,674	0.03%
<b>S&amp;P Asia ex JANZ Industrials ETF</b>				
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets				
Bombay Securities Ltd	209,930	0.64%	63	0.03%
Citigroup Global Markets New				
York City Securities Ltd	2,933,341	8.89%	880	0.03%
Citigroup Global Markets Seoul				
Securities Ltd	987,166	2.99%	296	0.03%
Citigroup Global Markets Taipei				
Securities Ltd	220,201	0.67%	66	0.03%

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

#### (a) Brokerage commission (continued)

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<b>S&amp;P Asia ex JANZ Energy ETF</b>				
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets				
Bombay Securities Ltd	17,648,517	22.50%	5,295	0.03%
Citigroup Global Markets New York City Securities Ltd	53,885,711	68.70%	16,166	0.03%
Citigroup Global Markets Seoul Securities Ltd	5,102,859	6.51%	1,531	0.03%
Citigroup Global Markets Taipei Securities Ltd	1,804,194	2.30%	541	0.03%
<b>S&amp;P Asia ex JANZ Materials ETF</b>				
<i>For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited):</i>				
Citigroup Global Markets				
Bombay Securities Ltd	7,743,267	10.32%	2,323	0.03%
Citigroup Global Markets New York City Securities Ltd	16,913,441	22.53%	5,074	0.03%
Citigroup Global Markets Seoul Securities Ltd	24,874,386	33.14%	7,462	0.03%
Citigroup Global Markets Taipei Securities Ltd	25,264,861	33.66%	7,580	0.03%
<b>MSCI China ETF</b>				
<i>For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited):</i>				
Mirae Asset Securities Co., Ltd	481,170	0.23%	102	0.02%
<b>Hang Seng High Dividend Yield ETF</b>				
<i>For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited):</i>				
Mirae Asset Securities Co., Ltd	4,906,312	1.84%	1,418	0.03%

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (b) Management fee

The Manager is entitled to receive a management fee, calculated at an annual rate of the net asset value of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears. The Manager is also entitled to receive a servicing fee which is waived by the Manager.

	<u>Annual rate of the net asset value in %</u>	
	For the period ended 30 September 2013 (unaudited)	For the period ended 30 September 2012 (unaudited)
KOSPI 200 ETF	0.350%	0.350%
S&P Emerging Asia Consumer ETF <sup>1</sup>	0.450%	0.450%
S&P Global Consumer Brands ETF <sup>1</sup>	0.450%	0.450%
S&P Asia ex JANZ Financials ETF <sup>1</sup>	0.450%	0.450%
S&P Asia ex JANZ IT ETF <sup>1</sup>	0.450%	0.450%
S&P Asia ex JANZ Industrials ETF <sup>1</sup>	0.450%	0.450%
S&P Asia ex JANZ Energy ETF <sup>1</sup>	0.450%	0.450%
S&P Asia ex JANZ Materials ETF <sup>1</sup>	0.450%	0.450%
MSCI China ETF <sup>2</sup>	0.049%	–
Hang Seng High Dividend Yield ETF <sup>2</sup>	0.180%	–

##### (c) Trustee fee

The Trustee is entitled to receive a trustee fee, calculated at an annual rate of the net asset value of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month’s notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Funds up to or towards the maximum rate of 1 per cent per annum of the net asset value of the Sub-Funds.

	<u>Annual rate<sup>3</sup> of the net asset value in %</u>	
	For the period ended 30 September 2013 (unaudited)	For the period ended 30 September 2012 (unaudited)
KOSPI 200 ETF	0.12%	0.12%
S&P Emerging Asia Consumer ETF <sup>1</sup>	0.12%	0.12%
S&P Global Consumer Brands ETF <sup>1</sup>	0.12%	0.12%
S&P Asia ex JANZ Financials ETF <sup>1</sup>	0.12%	0.12%
S&P Asia ex JANZ IT ETF <sup>1</sup>	0.12%	0.12%
S&P Asia ex JANZ Industrials ETF <sup>1</sup>	0.12%	0.12%
S&P Asia ex JANZ Energy ETF <sup>1</sup>	0.12%	0.12%
S&P Asia ex JANZ Materials ETF <sup>1</sup>	0.12%	0.12%
MSCI China ETF <sup>2</sup>	0.10%	–
Hang Seng High Dividend Yield ETF <sup>2</sup>	0.10%	–

<sup>1</sup>The financial period of these Sub-Funds, which were new additions to the Trust during the period ended 30 September 2012, extends from 18 January 2012 (date of inception) to 30 September 2012.

<sup>2</sup>The financial period of these Sub-Funds, which were new additions to the Trust during the period ended 30 September 2013, extends from 11 June 2013 (date of inception) to 30 September 2013.

<sup>3</sup>The current standard annual rates of all Sub-Funds are 0.12% (0.10% for MSCI China ETF and Hang Seng High Dividend Yield ETF), 0.08% and 0.06% if the net asset value of each sub-fund equals or is less than US\$200 million, is between US\$200 million and US\$500 million, and exceeds US\$500 million respectively, and is subject to a minimum fee of US\$6,000 per month. However, applied minimum monthly fee can be revised down upon concession from the Trustee.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (c) Trustee fee (continued)

Trustee fee is borne by both the Sub-Funds and the Manager as follows:

	For the period ended 30 September 2013 (unaudited)	
	Portion borne by the Sub-Funds HK\$	Portion borne by the Manager HK\$
KOSPI 200 ETF	12,105	80,991
S&P Emerging Asia Consumer ETF	151,015	–
S&P Global Consumer Brands ETF	109,653	–
S&P Asia ex JANZ Financials ETF	24,682	68,414
S&P Asia ex JANZ IT ETF	23,946	69,149
S&P Asia ex JANZ Industrials ETF	23,606	69,490
S&P Asia ex JANZ Energy ETF	9,226	83,870
S&P Asia ex JANZ Materials ETF	12,714	80,382
MSCI China ETF	87,889	9,861
Hang Seng High Dividend Yield ETF	63,985	10,109

	For the period ended 30 September 2012 (unaudited)	
	Portion borne by the Sub-Funds HK\$	Portion borne by the Manager HK\$
KOSPI 200 ETF	116,068	171,555
S&P Emerging Asia Consumer ETF	135,558	83,641
S&P Global Consumer Brands ETF	108,038	103,750
S&P Asia ex JANZ Financials ETF	39,380	172,407
S&P Asia ex JANZ IT ETF	94,339	117,448
S&P Asia ex JANZ Industrials ETF	38,860	172,927
S&P Asia ex JANZ Energy ETF	21,798	189,989
S&P Asia ex JANZ Materials ETF	23,884	187,903

##### (d) Other expenses

###### (i) Formation fee

The total formation fee for KOSPI 200 ETF amounted to HK\$1,627,288. The Manager had borne HK\$1,225,125 and HK\$402,103 was recharged to KOSPI 200 ETF by the Manager during the period from 10 January 2011 (date of initial offer) to 31 March 2012.

The formation fee for each of S&P Emerging Asia Consumer ETF, S&P Asia ex JANZ Financials ETF, S&P Asia ex JANZ IT ETF, S&P Asia ex JANZ Industrials ETF, S&P Asia ex JANZ Energy ETF and S&P Asia ex JANZ Materials ETF was HK\$537,131 and for S&P Global Consumer Brands ETF was HK\$522,554 for the period from 18 January 2012 (date of inception) to 31 March 2013. The formation fee for these 7 Sub-Funds is payable over the first 3 years from their inception date.



## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (d) Other expenses (continued)

##### (i) *Formation fee (continued)*

These represented estimated amounts and were fully expensed in the statement of comprehensive income for the period from 18 January 2012 (date of inception) to 31 March 2013.

During the financial period ended 30 September 2013, formation fees were finalised. Actual formation fees amounted to HK\$528,606 for each of S&P Emerging Asia Consumer ETF, S&P Asia ex JANZ Financials ETF, S&P Asia ex JANZ IT ETF, S&P Asia ex JANZ Industrials ETF, S&P Asia ex JANZ Energy ETF and S&P Asia ex JANZ Materials ETF and HK\$514,029 for S&P Global Consumer Brands ETF. The resultant reduction in formation fees by HK\$8,525 each for these 7 Sub-Funds were recorded as “other income” in the statement of comprehensive income.

The formation fee of establishing, MSCI China ETF and Hang Seng High Dividend Yield ETF which were newly launched during the period ended 30 September 2013, was HK\$529,997 each. Similar to the above-mentioned 7 Sub-Funds, the formation fee for these 2 new Sub-Funds is payable over the first 3 years from their inception date.

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

#### (d) Other expenses (continued)

##### (ii) *Administration fee*

The Manager is responsible for the payment of several fees, such as audit fee, conversion agent fee and index licensing fee<sup>1</sup>, etc, for the administration of the Sub-Funds. The Manager is entitled to receive a recharge of the administration fee, calculated at an annual rate on the net asset value of the Sub-Funds at each dealing day and payable monthly in arrears, as illustrated by the table below.

	Current annual rate of the net asset value in %	
	For the period ended 30 September 2013 (unaudited)	For the period ended 30 September 2012 (unaudited)
KOSPI 200 ETF	0.125%	0.125%
S&P Emerging Asia Consumer ETF <sup>2</sup>	0.180%	0.180%
S&P Global Consumer Brands ETF <sup>2</sup>	0.180%	0.180%
S&P Asia ex JANZ Financials ETF <sup>2</sup>	0.180%	0.180%
S&P Asia ex JANZ IT ETF <sup>2</sup>	0.180%	0.180%
S&P Asia ex JANZ Industrials ETF <sup>2</sup>	0.180%	0.180%
S&P Asia ex JANZ Energy ETF <sup>2</sup>	0.180%	0.180%
S&P Asia ex JANZ Materials ETF <sup>2</sup>	0.180%	0.180%
MSCI China ETF <sup>3</sup>	0.101%	–
Hang Seng High Dividend Yield ETF <sup>3</sup>	0.100%	–

<sup>1</sup>With the exception of KOSPI 200 ETF, index licensing fee incurred by the Sub-Funds is included within “Administration fee”.

<sup>2</sup>The financial period of these Sub-Funds, which are new additions to the Trust during the period ended 30 September 2012, extends from 18 January 2012 (date of inception) to 31 March 2012.

<sup>3</sup>The financial period of these Sub-Funds, which were new additions to the Trust during the period ended 30 September 2013, extends from 11 June 2013 (date of inception) to 30 September 2013.

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**NOTES TO THE FINANCIAL STATEMENTS**

**6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)**

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

The tables below list the breakdown of the administration fee incurred by the Sub-Funds.

<u>KOSPI 200 ETF</u>	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	971	34,125	35,096
Other administration fee	11,638	409,248	420,886
	<u>12,609</u>	<u>443,373</u>	<u>455,982</u>

	For the six months ended 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	9,201	38,344	47,545
Other administration fee	105,942	365,768	471,710
	<u>115,143</u>	<u>404,112</u>	<u>519,255</u>

<u>S&amp;P Emerging Asia Consumer ETF</u>	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	29,204	5,892	35,096
Index licensing fee	62,923	–	62,923
Other administration fee	134,396	27,115	161,511
	<u>226,523</u>	<u>33,007</u>	<u>259,530</u>

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	27,002	15,650	42,652
Index licensing fee	56,483	–	56,483
Other administration fee	119,853	69,465	189,318
	<u>203,338</u>	<u>85,115</u>	<u>288,453</u>

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

#### S&P Global Consumer Brands ETF

	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	21,205	13,891	35,096
Index licensing fee	45,689	–	45,689
Other administration fee	97,585	63,926	161,511
	<u>164,479</u>	<u>77,817</u>	<u>242,296</u>

  

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	21,520	21,132	42,652
Index licensing fee	45,016	646	45,662
Other administration fee	95,520	93,798	189,318
	<u>162,056</u>	<u>115,576</u>	<u>227,632</u>

#### S&P Asia ex JAPAN Financials ETF

	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	4,773	30,323	35,096
Index licensing fee	10,284	28,823	39,107
Other administration fee	21,966	139,545	161,511
	<u>37,023</u>	<u>198,691</u>	<u>235,714</u>

  

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	7,844	34,808	42,652
Index licensing fee	16,409	29,253	45,662
Other administration fee	34,818	154,500	189,318
	<u>59,071</u>	<u>218,561</u>	<u>277,632</u>

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

The tables below list the breakdown of the administration fee incurred by the Sub-Funds.

#### S&P Asia ex JANZ IT ETF

	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	4,631	30,465	35,096
Index licensing fee	9,977	29,129	39,106
Other administration fee	21,311	140,201	161,512
	<u>35,919</u>	<u>199,795</u>	<u>235,714</u>

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	18,791	23,861	42,652
Index licensing fee	39,308	6,354	45,662
Other administration fee	83,409	105,909	189,318
	<u>141,508</u>	<u>136,124</u>	<u>277,632</u>

#### S&P Asia ex JANZ Industrials ETF

	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	4,565	30,531	35,096
Index licensing fee	9,836	29,271	39,107
Other administration fee	21,008	140,503	161,511
	<u>35,409</u>	<u>200,305</u>	<u>235,714</u>

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	7,740	34,912	42,652
Index licensing fee	16,192	29,470	45,662
Other administration fee	34,358	154,960	189,318
	<u>58,290</u>	<u>219,342</u>	<u>277,632</u>

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

The tables below list the breakdown of the administration fee incurred by the Sub-Funds.

S&P Asia ex JANZ  
Energy ETF

	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,784	33,312	35,096
Index licensing fee	3,844	35,263	39,107
Other administration fee	8,211	153,300	161,511
	<u>13,839</u>	<u>221,875</u>	<u>235,714</u>

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	4,342	38,310	42,652
Index licensing fee	9,083	36,579	45,662
Other administration fee	19,273	170,045	189,318
	<u>32,698</u>	<u>244,934</u>	<u>277,632</u>

S&P Asia ex JANZ  
Materials ETF

	For the six months ended 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	2,459	32,637	35,096
Index licensing fee	5,297	33,809	39,106
Other administration fee	11,315	150,197	161,512
	<u>19,071</u>	<u>216,643</u>	<u>235,714</u>

	For the period from 18 January 2012 (date of inception) to 30 September 2012 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	4,758	37,895	42,653
Index licensing fee	9,952	35,709	45,661
Other administration fee	21,117	168,201	189,318
	<u>35,827</u>	<u>241,805</u>	<u>277,632</u>

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**NOTES TO THE FINANCIAL STATEMENTS**

**6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)**

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

The tables below list the breakdown of the administration fee incurred by the Sub-Funds.

MSCI China ETF

	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	12,693	13,974	26,667
Index licensing fee	35,156	–	35,156
Other administration fee	40,919	45,049	85,968
	<u>88,768</u>	<u>59,023</u>	<u>147,791</u>

Hang Seng High Dividend Yield ETF

	For the period from 11 June 2013 (date of inception) to 30 September 2013 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	9,089	17,578	26,667
Index licensing fee	25,594	–	25,594
Other administration fee	29,302	56,667	85,969
	<u>63,985</u>	<u>74,245</u>	<u>138,230</u>

(iii) *Custody fee and bank charges*

Custody fee and bank charges of the Sub-Funds for the periods ended 30 September 2013 and 2012 were charged by Citibank N.A., a related company of the Trustee.

## **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **6. TRANSACTIONS WITH THE TRUSTEE/MANAGER AND ITS CONNECTED PERSONS (CONTINUED)**

##### **(e) Bank balances**

Bank balances held with Citibank N.A., a related company of the Trustee, are placed in interest-bearing accounts. The carrying accounts of the bank balances approximate their fair value. Interest was earned on these bank balances during the periods ended 30 September 2013 and 2012.

#### **7. SOFT COMMISSION ARRANGEMENTS**

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Since the inception of the Sub-Funds, the Manager had not participated in any soft commission arrangements in respect of any transactions for the account of the Sub-Funds.



## **HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **8. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-Funds as they were authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds invest in shares of companies in the People’s Republic of China (“PRC”) listed on the SEHK (“H-shares”). Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

Withholding tax was charged on certain dividend income of the Sub-Funds during the periods ended 30 September 2013 and 2012. For S&P Emerging Asia Consumer ETF and S&P Asia ex JANZ Materials ETF, capital gains tax was charged on realised gains on disposal of Indian securities during the period ended 30 September 2013. For S&P Emerging Asia Consumer ETF, S&P Asia ex JANZ Financials ETF and S&P Asia ex JANZ Materials ETF, capital gains tax was charged on realised gains on disposal of Indian securities during the period ended 30 September 2012.

#### **9. DISTRIBUTIONS**

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

The Sub-Funds have not made any distribution for the period ended 30 September 2013 (2012: Nil).

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**NOTES TO THE FINANCIAL STATEMENTS**

**10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds’ net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the indices and the Sub-Funds’ holding of any such constituent securities may not exceed their respective weightings in the indices (except as a result of changes in the composition of the indices and the excess is transitional and temporary in nature).

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at period end were as follows:

<u>As at 30 September 2013 (unaudited)</u>	Respective weighting in the tracked index	Respective weighting in the Sub-Fund’s net asset value
<i>KOSPI 200 ETF</i>		
SAMSUNG ELECTRONICS	22.20%	22.22%
<i>S&amp;P Asia ex JANZ IT ETF</i>		
SAMSUNG ELECTRONICS	26.87%	27.37%
TAIWAN SEMICONDUCTOR M ORD	10.94%	11.33%
<i>S&amp;P Asia ex JANZ Industrials ETF</i>		
HUTCHISON WHAMPOA ORD SHS	14.21%	13.98%
<i>S&amp;P Asia ex JANZ Energy ETF</i>		
CHINA PETROLEUM & CHEMICAL-H	11.47%	11.57%
CNOOC LTD HKD0.02	18.79%	18.69%
PETROCHINA CO LTD	13.38%	13.35%
RELIANCE INDUSTRIES LTD	11.94%	12.00%
<i>S&amp;P Asia ex JANZ Materials ETF</i>		
POSCO	17.14%	17.38%

S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, S&P Asia ex JANZ Financials ETF, MSCI China ETF, and Hang Seng High Dividend Yield ETF did not have any index securities that accounted for more than 10% of their respective net asset value as at 30 September 2013.

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**NOTES TO THE FINANCIAL STATEMENTS**

**10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (CONTINUED)**

<u>As at 31 March 2013 (audited)</u>	Respective weighting in the tracked index	Respective weighting in the Sub-Fund's net asset value
<i>KOSPI 200 ETF</i>		
SAMSUNG ELECTRONICS CO LTD	25.14%	25.30%
<i>S&amp;P Emerging Asia Consumer ETF</i>		
ASTRA INTERNASIONAL TBK	11.39%	11.36%
<i>S&amp;P Asia ex JANZ IT ETF</i>		
SAMSUNG ELECTRONICS	31.92%	32.08%
TAIWAN SEMICONDUCTOR M ORD	11.91%	11.92%
<i>S&amp;P Asia ex JANZ Industrials ETF</i>		
HUTCHISON WHAMPOA ORD SHS	11.90%	11.15%
<i>S&amp;P Asia ex JANZ Energy ETF</i>		
CHINA PETROLEUM & CHEMICAL-H	11.62%	10.17%
CNOOC LTD HKD0.02	15.53%	16.20%
PETROCHINA CO LTD	13.91%	13.75%
RELIANCE INDUSTRIES LTD	11.32%	12.02%
<i>S&amp;P Asia ex JANZ Materials ETF</i>		
POSCO	16.80%	16.53%

S&P Global Consumer Brands ETF and S&P Asia ex JANZ Financials ETF did not have any index securities that accounted for more than 10% of their respective net asset value as at 31 March 2013.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### NOTES TO THE FINANCIAL STATEMENTS

#### 10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (CONTINUED)

During the period, the Sub-Funds’ performance, together with their respective index performance, were as follows:

	<u>For the period ended 30</u>		<u>For the period ended 31 March</u>	
	<u>September 2013 (unaudited)</u>		<u>2013 (audited)</u>	
	Sub-Fund	Index	Sub-Fund	Index
	performance	performance	performance	performance
	(%)	(%)	(%)	(%)
KOSPI 200 ETF	2.53	2.30	1.33	0.71
S&P Emerging Asia Consumer ETF	(2.69)	(1.74)	7.59	9.26
S&P Global Consumer Brands ETF	16.96	17.90	20.54	22.15
S&P Asia ex JANZ Financials ETF	(3.07)	(2.39)	20.91	22.89
S&P Asia ex JANZ IT ETF	6.58	7.36	20.39	22.18
S&P Asia ex JANZ Industrials ETF	(1.82)	(0.81)	6.40	7.61
S&P Asia ex JANZ Energy ETF	(8.98)	(8.21)	(6.64)	(3.66)
S&P Asia ex JANZ Materials ETF	0.49	1.61	(11.45)	(9.29)
MSCI China ETF	9.56	9.15	–	–
Hang Seng High Dividend Yield ETF	4.28	4.65	–	–

#### 11. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds’ assets, liabilities and performance is the same as that disclosed in the statement of net assets and statement of comprehensive income.

There were no changes in the reportable segment during the period.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds’ income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds’ investments have been categorised by relevant industry but no industrial information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 10 for investment holdings that account for more than 10% of each Sub-Fund’s net asset value.

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**NOTES TO THE FINANCIAL STATEMENTS**

**12. SUBSEQUENT EVENTS**

On 1 November 2013, the management fee of KOSPI 200 ETF was lowered from 0.35% per annum down to 0.05% per annum. The total expenses ratio (“TER”) of the Sub-Fund will be reduced accordingly from an estimated 0.6% per annum to 0.29% per annum.

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### KOSPI 200 ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Consumer Discretionary</b>			
BASIC HOUSE CO LTD/THE KRW500	40	5,368	0.03%
CHEIL WORLDWIDE INC	380	68,000	0.34%
COWAY CO LTD	206	88,442	0.44%
DAE WON KANG UP CO. SHS	160	8,774	0.04%
DAEKYO CO LTD SHS	100	4,957	0.02%
DONG AH TIRE & RUBBER CO LTD	40	5,426	0.03%
DONGYANG MECHATRONICS CORP KRW500	100	8,875	0.04%
GLOBAL & YUASA BATTERY CO KRW500	34	13,052	0.06%
HALLA VISTEON CLIMATE CONTROL	160	47,046	0.23%
HANDSOME CO LTD	60	12,469	0.06%
HANIL E-WHA CO LTD	80	10,535	0.05%
HANSAE CO LTD KRW500	60	6,797	0.03%
HWA SHIN CO LTD KRW500	60	6,083	0.03%
HYUNDAI DEPT STORE CO	62	72,026	0.36%
HYUNDAI MOBIS	280	577,826	2.87%
HYUNDAI MOTOR CO	632	1,144,627	5.68%
HYUNDAI WIA CORP KRW5000	58	70,937	0.35%
KANGWON LAND INC KRW500	580	119,274	0.59%
KIA MOTORS CORPORATION	1,080	508,874	2.53%
KUMHO TIRE CO INC KRW5000	420	37,124	0.18%
LG ELECTRONICS INC	436	223,996	1.11%
LG FASHION CORP KRW5000	80	17,433	0.09%
LOTTE SHOPPING CO	40	109,822	0.54%
MANDO CORP	52	47,840	0.24%
NEXEN TIRE CORPORATION	160	18,472	0.09%
S&T MOTIV CO LTD	20	4,546	0.02%
SHINSEGAE CO LTD ORD	30	50,004	0.25%
SL CORP	60	6,732	0.03%
SSANGYONG MOTOR CO.	160	9,859	0.05%
WOONGJIN CHEMICAL CO LTD	80	5,888	0.03%
		3,311,104	
<b>Consumer Staples</b>			
ABLE C&C KRW500	40	12,052	0.06%
AMOREPACIFIC GROUP	12	34,072	0.17%
AMOREPACIFIC CORP	14	91,422	0.45%
BINGGRAE CO LTD	24	16,694	0.08%
CJ CHEIJEDANG CORP	32	63,844	0.32%
COSMAX INC	46	16,148	0.08%
DAESANG CORPORATION	80	19,338	0.10%
E-MART CO LTD KRW5000	86	150,171	0.75%
GS RETAIL CO LTD GS RETAIL CO LTD	120	27,188	0.13%
HITE JINRO	120	23,682	0.12%
KT N G CORP	450	250,021	1.24%
LG HOUSEHOLD & HEALTH CARE	38	149,435	0.74%
LOTTE CHILSUNG BEVERAGE CO	4	48,980	0.24%
LOTTE CONFECTIONERY CO LTD	4	49,210	0.24%
LOTTE FOOD CO LTD	4	19,424	0.10%
MUHAK CO LTD KRW200	60	8,507	0.04%
NAMYANG DAIRY PRODUCTS CO.	2	12,743	0.06%
NONG SHIM CO LTD	14	25,911	0.13%
ORION CORP	16	110,024	0.55%
OTTOGI CORPORATION	6	16,213	0.08%
SAMYANG HOLDINGS CORP	18	11,559	0.06%
		1,156,638	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Energy</b>			
GS HOLDINGS	212	86,276	0.43%
HANKOOK SHELL OIL CO LTD KRW5000	4	11,935	0.06%
S-OIL CORPORATION	300	168,629	0.84%
SK INNOVATION CO LTD	284	299,188	1.48%
		566,028	
<b>Financials</b>			
BS FINANCIAL GROUP INC	720	83,384	0.41%
DAEWOO SECURITIES CO LTD	740	52,541	0.26%
DONGBU INSURANCE CO LTD SHS	180	60,005	0.30%
HANA FINANCIAL HOLDINGS	1,120	297,803	1.48%
HANKOOK TIRE WORLDWIDE CO LTD	80	14,662	0.07%
HANWHA LIFE INSURANCE CO LTD	1,800	90,267	0.45%
HYUNDAI SECURITIES CO	340	16,413	0.08%
INDUSTRIAL BANK OF KOREA KRW5000	800	68,693	0.34%
KB FINANCIAL GROUP INC	1,500	406,961	2.02%
KOREA INVESTMENT HOLDINGS CO KRW5000	180	53,836	0.27%
MIRAE ASSET SECURITIES CO LT KRW5000	120	31,864	0.16%
SAMSUNG CARD CO NPV	140	40,407	0.20%
SAMSUNG FIRE & MARINE INS	146	259,683	1.29%
SAMSUNG LIFE INSURANCE CO KRW5000	410	309,153	1.53%
SAMSUNG SECURITIES CO LTD	240	81,479	0.40%
SHINHAN FINANCIAL GROUP LTD	1,740	548,033	2.72%
WOORI FINANCE HOLDINGS CO	1,480	133,489	0.66%
WOORI INVESTMENT & SECS-PFD KRW5000	460	38,503	0.19%
		2,587,176	
<b>Health Care</b>			
BUKWANG PHARMACEUTICAL CO	80	7,937	0.04%
CHONG KUN DANG PHARM CORP SHS	44	21,494	0.11%
DAEWOONG PHARMACEUTICAL CO	20	11,415	0.06%
DONG-A SOCIO HOLDINGS CO LTD	14	15,506	0.08%
GREEN CROSS SANG-A CORP KRW5000	24	23,812	0.12%
HANALL BIOPHARMA CO LTD KRW500	100	4,798	0.02%
HANMI PHARM CO LTD KRW2500	20	20,781	0.10%
ILYANG PHARMACEUTICAL CO LTD KRW2500	40	8,630	0.04%
LG LIFE SCIENCES LTD	40	14,951	0.07%
PHARMICELL CO LTD KRW500.00	140	4,238	0.02%
RNL BIO CO LTD KRW500	320	-	0.00%
YUHAN CORPORATION	40	56,570	0.28%
		190,132	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Industrials</b>			
CJ CORP KRW5000	54	45,199	0.22%
CJ KOREA EXPRESS CORP	38	26,377	0.13%
DAELIM INDUSTRIAL CO.	114	79,790	0.40%
DAEWOO ENGINEERING&CONSTRUCTION	860	53,925	0.27%
DAEWOO INTERNATIONAL CORP KRW5000	160	43,813	0.22%
DAEWOO SHIPBUILDING & MARINE	560	139,810	0.69%
DOOSAN CORP	30	32,687	0.16%
DOOSAN ENGINE CO LTD KRW1000	160	10,979	0.05%
DOOSAN HEAVY INDUSTRIES	200	66,600	0.33%
DOOSAN INFRACORE CO LTD	420	47,580	0.24%
GS ENGINEERING & CONSTRUCT	140	37,831	0.19%
HANJIN HEAVY INDUSTRIES CO. LTD COM A097	180	17,144	0.09%
HYUNDAI DEVELOPMENT COMPANY	260	45,119	0.22%
HYUNDAI ELEVATOR CO.	28	12,910	0.06%
HYUNDAI ENGINEERING & CONSTR	296	131,994	0.66%
HYUNDAI GLOVIS CO LTD	46	69,869	0.35%
HYUNDAI HEAVY INDUSTRIES	202	384,794	1.91%
HYUNDAI MERCHANT MARINE	440	56,195	0.28%
HYUNDAI MERCHANT MARINE CO LTD- RIGHTS	34	834	0.00%
HYUNDAI MIPO DOCKYARD	42	47,580	0.24%
KCC CORP	22	71,752	0.36%
KEPCO ENGINEERING & CONSTRU KRW200	40	21,041	0.10%
KOREA AEROSPACE IN KRW5000	280	54,146	0.27%
KOREA ELECTRIC TERMINAL CO	40	11,963	0.06%
KOREAN AIR LINES CO LTD	177	48,213	0.24%
LG CORP	390	186,293	0.92%
LG HAUSYS LTD KRW5000	26	24,483	0.12%
LG INTERNATIONAL CORP	120	28,011	0.14%
LS CORP	74	41,382	0.21%
LS INDUSTRIAL SYSTEMS	68	31,893	0.16%
POSCO PLANTEC CO LTD	140	10,051	0.05%
S&T DYNAMICS CO LTD	80	8,168	0.04%
S1 CORPORATION	102	47,619	0.24%
SAMSUNG C&T CORP	544	245,331	1.22%
SAMSUNG ENGINEERING CO LTD SHS	132	78,673	0.39%
SAMSUNG HEAVY INDUSTRIES	720	223,395	1.11%
SAMSUNG TECHWIN CO LTD	154	67,783	0.34%
SK HOLDINGS	116	162,380	0.81%
SK NETWORKS CO LTD	620	29,213	0.14%
TAIHAN ELECTRIC WIRE CO LTD	340	6,722	0.03%
		2,749,542	



# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Information Technology</b>			
DAEDUCK ELECTRONICS CO	140	9,193	0.05%
DAEDUCK GDS CO LTD	60	9,070	0.05%
DONGBU HANNONG CHEMICAL CO	100	4,748	0.02%
HANSOL TECHNICS CO LTD	40	5,960	0.03%
ILJIN DISPLAY CO LTD KRW5000	60	7,403	0.04%
KOREA CIRCUIT CO.	40	4,301	0.02%
LG DISPLAY CO LTD	960	179,755	0.89%
LG INNOTEK CO LTD KRW5000	42	26,032	0.13%
NAVER CORP	122	490,330	2.43%
NCSOFT CORPORATION	72	99,229	0.49%
SAMSUNG ELECTRO MECHANICS	246	153,186	0.76%
SAMSUNG ELECTRONICS	454	4,478,140	22.22%
SAMSUNG SDI CO LTD	140	189,410	0.94%
SINDOH CO LTD	22	9,874	0.05%
SK C&C CO LTD	102	84,639	0.42%
SK HYNIX INC	2,280	497,661	2.47%
		6,248,931	
<b>Materials</b>			
CAPRO CORPORATION	120	7,810	0.04%
CHEIL INDUSTRIES INC	184	121,748	0.60%
DONGKUK STEEL MILL CO LTD	200	21,358	0.11%
FOOSUNG CO LTD KRW500	180	5,819	0.03%
HANIL CEMENT MANUFACTURING	20	10,102	0.05%
HANSOL PAPER CO LTD KRW5000	140	11,769	0.06%
HANWHA CHEMICAL CORP	320	48,027	0.24%
HANWHA CORPORATION	180	49,225	0.24%
HUCHEMS FINE CHEMICAL CORP KRW1000	100	16,199	0.08%
HYOSUNG CORPORATION	94	48,632	0.24%
HYUNDAI HYSKO	160	53,165	0.26%
HYUNDAI STEEL CO	230	137,248	0.68%
ISU CHEMICAL COMPANY LTD	40	4,863	0.02%
KOLON INDUSTRIES INC	60	24,634	0.12%
KOREA ZINC CO LTD	36	84,423	0.42%
KUKDO CHEMICAL CO LTD	20	7,548	0.04%
KUMHO PETRO CHEMICAL CO LTD	76	55,661	0.28%
LG CHEMICAL LTD	190	421,572	2.09%
LOCK&LOCK CO LTD KRW500	60	11,126	0.06%
LOTTE CHEMICAL CORP	64	91,667	0.45%
MOORIM P&P CO LTD KRW5000	140	5,839	0.03%
NAMHAE CHEMICAL CORP	100	5,390	0.03%
OCI COMPANY LTD	64	79,660	0.40%
POONGSAN CORP KRW5000	80	15,413	0.08%
POSCO	304	700,838	3.48%
SAMKWANG GLASS	12	5,126	0.03%
SAMSUNG FINE CHEMICALS	80	28,227	0.14%
SEAH BESTEEL CORP SHS	60	13,161	0.07%
SEAH STEEL CORPORATION	10	6,747	0.03%
SK CHEMICALS CO LTD	60	20,261	0.10%
SKC CO LTD	80	17,346	0.09%
SONGWON INDUSTRIAL CO LTD KRW500	60	4,935	0.02%
SSANGYONG CEMENT IND	240	10,339	0.05%
TAEKWANG INDUSTRIAL CO LTD KRW5000	2	17,317	0.09%

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 September 2013

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Materials (continued)</b>			
YOUNG POONG CORPORATION KRW5000	2	21,589	0.11%
		2,184,784	
<b>Telecommunication Services</b>			
KT CORP	920	238,649	1.18%
LG UPLUS CORP	1,160	96,675	0.48%
SK TELECOM CO LTD ORD	232	365,774	1.82%
		701,098	
<b>Utilities</b>			
KOREA ELECTRIC POWER CORP	1,320	286,215	1.42%
KOREA GAS CORPORATION	128	52,645	0.26%
KOREA GAS CORPORATION- RIGHTS	21	1,477	0.01%
		340,337	
Total listed investments		20,035,770	99.43%
Total investments, at cost		19,756,034	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Emerging Asia Consumer ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Consumer Discretionary</b>			
ASTRA INTERNASIONAL TBK	3,689,500	15,937,808	8.04%
ASTRO MALAYSIA HLD MYR0.10	277,300	1,926,510	0.97%
BEC WORLD PUBLIC CO LTD-NVDR THB1(NVDR)	178,600	2,512,842	1.27%
BELLE INTERNATIONAL HOLDINGS HKD0.01	799,000	8,996,740	4.54%
BERJAYA SPORTS TOTO BHD	136,300	1,332,834	0.67%
BRILLIANCE CHINA AUTOMOTIVE	470,000	5,470,800	2.76%
CHENG SHIN RUBBER IND CO LTD CHENG SHIN	235,000	4,770,721	2.41%
GEELY AUTOMOBILE ORD SHS	705,000	2,812,950	1.42%
GENTING BERHAD	404,200	10,001,568	5.05%
GENTING MALAYSIA BHD	526,400	5,285,265	2.67%
GIANT MANUFACTURING SHS	47,000	2,483,980	1.25%
GREAT WALL MOTOR COMPANY-H SHS H	188,000	7,905,400	3.99%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST)	141,000	2,117,820	1.07%
HOTAI MOTOR COMPANY LTD TWD10	94,000	7,938,874	4.01%
INTIME RETAIL GROUP CO LTD	211,500	1,793,520	0.90%
MAHINDRA & MAHINDRA LIMITED	54,943	5,631,569	2.84%
MEDIA NUSANTARA CITRA TBK PT	916,500	1,657,287	0.84%
POU CHEN	470,000	4,246,805	2.14%
RUENTEX INDUSTRIES LTD TWD10	94,000	1,826,927	0.92%
UMW HOLDINGS BHD	94,000	2,643,527	1.33%
		97,293,747	
<b>Consumer Staples</b>			
BIG C SUPERCENTER PCL-NVDR THB10(NVDR)	42,300	2,097,433	1.06%
CHAROEN POKPHAN INDONESIA TBK	963,500	2,193,977	1.11%
CHAROEN POKPHAND FOODS-NVDR DP RCT NON V	418,300	2,488,954	1.26%
CHINA RESOURCES ENTERPRISE	188,000	4,634,200	2.34%
CP ALL PCL	592,200	5,175,417	2.61%
FELDA GLOBAL VENTU MYR1	296,100	2,958,872	1.49%
HENGAN INTL GROUP CO LTD HKD0.1	94,000	8,525,800	4.30%
HINDUSTAN UNILEVER LIMITED	138,227	10,743,536	5.42%
INDOFOOD SUKSES MAKMUR TBK P	587,500	2,773,948	1.40%
ITC LTD	253,424	10,685,935	5.39%
NESTLE INDIA LIMITED INR10	3,102	2,005,627	1.01%
PRESIDENT CHAIN STORE CORP	94,000	5,263,819	2.66%
SUN ART RETAIL GRO HKD0.30	305,500	3,397,160	1.71%
THAI BEVERAGE PCL THB1	1,269,000	4,313,762	2.18%
TINGYI (CAYMAN ISLN) HLDG CO	282,000	5,795,100	2.92%
TSINGTAO BREWERY CO LT ORD SER H	47,000	2,773,000	1.40%
UNILEVER INDONESIA TBK PT	164,500	3,321,656	1.68%
UNI-PRESIDENT ENTERPRISES CO	564,000	8,150,906	4.11%
UNIVERSAL ROBINA CORP PHP1	114,680	2,512,383	1.27%
WANT WANT CHINA HOLDINGS LTD	893,000	10,519,540	5.31%
		100,331,025	
Total listed investments		197,624,772	99.72%
Total investments, at cost		199,594,548	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Global Consumer Brands ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Consumer Discretionary</b>			
BMW	6,870	5,731,325	3.30%
BRIDGESTONE CORP COM	21,000	5,933,409	3.41%
CHRISTIAN DIOR	3,870	5,888,767	3.39%
CIE FINANCIERE RICHEMON-REG	7,350	5,711,049	3.29%
CONTINENTAL AG	4,410	5,800,759	3.34%
DAIMLERCHRYSLER AG ORD	9,630	5,824,983	3.35%
DENSO CORP ORD	15,000	5,429,573	3.12%
GALAXY ENTERTAINMENT GRP LTD HKD0.10	108,000	5,875,200	3.38%
HENNES & MAURITZ AB-B SHS	19,200	6,470,011	3.72%
HONDA MOTOR CO LTD	18,000	5,313,395	3.06%
HYUNDAI MOBIS	2,790	5,758,111	3.31%
HYUNDAI MOTOR CO	3,180	5,759,843	3.31%
INDITEX	5,010	5,990,411	3.45%
KERING	3,240	5,634,191	3.24%
KIA MOTORS CORPORATION	11,820	5,569,811	3.21%
LAS VEGAS SANDS CORP COM USD0.001	11,490	5,918,446	3.41%
LIBERTY GLOBAL PLC	9,390	5,778,316	3.33%
LUXOTTICA GROUP SPA EUR0.06	13,740	5,671,467	3.26%
LVMH MOET HENNESSY LOUI V SA	3,870	5,915,174	3.40%
MCDONALDS CORP COM	7,500	5,595,904	3.22%
NIKE INC CL B	10,740	6,050,188	3.48%
NISSAN MOTOR CO LTD	72,000	5,599,336	3.22%
PRADA SPA EUR0.1	72,000	5,410,800	3.11%
PRICELINE.COM INC+ COM NEW	750	5,880,032	3.38%
SANDS CHINA LTD	120,000	5,754,000	3.31%
THOMSON REUTERS CORP	21,000	5,706,907	3.28%
TOYOTA MOTOR CORP	12,000	5,946,450	3.42%
VOLKSWAGEN AG -PFD NON VTG PRF NPV	3,030	5,542,562	3.19%
WPP PLC	35,580	5,674,826	3.27%
YUM BRANDS INC COM	10,050	5,564,065	3.20%
Total listed investments		<u>172,699,311</u>	<u>99.36%</u>
Total investments, at cost		<u>148,521,481</u>	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Asia ex JANZ Financials ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Financials</b>			
AGRICULTURAL BK CH 'H'CN1	102,000	364,139	1.28%
AIA GROUP LTD USD1.00	40,800	1,487,159	5.24%
AMMB HOLDINGS BHD	4,200	74,147	0.26%
AXIS BANK LIMITED	996	124,346	0.44%
AYALA CORPORATION	1,020	109,822	0.39%
AYALA LAND INC	24,600	119,397	0.42%
BANGKOK BANK PUBLIC CO-NVDR	1,800	87,467	0.31%
BANK CENTRAL ASIA TBK	60,000	401,840	1.42%
BANK DANAMON INDONESIA TBK	15,000	39,933	0.14%
BANK MANDIRI TBK PT	42,000	223,624	0.79%
BANK NEGARA INDONESIA (PERSERO) TBK	33,000	90,062	0.32%
BANK OF AYUDHYA PUBLIC-NVDR	12,600	117,925	0.42%
BANK OF CHINA LTD - H CNY1	300,000	1,062,000	3.74%
BANK OF COMMUNICATIONS - H 'H'CN1.00	36,000	205,200	0.72%
BANK OF PHILIPPINE ISLANDS	6,180	106,111	0.37%
BANK RAKYAT INDONESIA PERSER	45,000	218,500	0.77%
BDO UNIBANK INC	6,240	83,356	0.29%
BOC HONG KONG HOLDINGS LTD	15,000	373,500	1.32%
CAPITALAND LTD	12,000	229,177	0.81%
CAPITAMALL TRUST	12,000	145,368	0.51%
CAPITAMALLS ASIA LTD	6,000	72,499	0.26%
CATHAY FINANCIAL HOLDING CO	30,000	331,267	1.17%
CATHAY FINANCIAL HOLDING CO-RIGHTS	2,038	3,261	0.01%
CENTRAL PATTANA PCL-NVDR THB1(NVDR)	6,000	65,452	0.23%
CHANG HWA COMMERCIAL BANK	18,000	81,440	0.29%
CHEUNG KONG HOLDINGS LTD	6,000	708,600	2.50%
CHINA CITIC BANK CORP LTD-H	36,000	144,720	0.51%
CHINA CONSTRUCTION BANK-H	354,000	2,113,380	7.45%
CHINA DEVELOPMENT FINANCIAL	60,000	133,766	0.47%
CHINA LIFE INSURANCE CO LTD TWD10	13,680	95,622	0.34%
CHINA LIFE INSURANCE CO-H 'H'CN1	30,000	603,000	2.13%
CHINA MERCHANTS BANK - H CHINA MERCHANTS	21,000	296,100	1.04%
CHINA MINSHENG BANKING-H	24,000	222,480	0.78%
CHINA OVERSEAS LAND & INVEST	12,000	274,200	0.97%
CHINA PACIFIC INSURANCE GR-H 'H'CN1	8,400	233,520	0.82%
CHINA RESOURCES LAND LTD SHS	12,000	264,600	0.93%
CHINA VANKE CO LTD -B	6,000	85,140	0.30%
CIMB GROUP HOLDINGS BERHAD	10,200	182,497	0.64%
CITIC SECURITIES CNY1'H'	3,000	46,680	0.16%
COUNTRY GARDEN HOLDINGS CO HKD0.10	30,000	148,800	0.52%
CTBC FINANCIAL HOLDING CO LT	66,000	334,100	1.18%
DBS GROUP HOLDINGS LTD	6,000	608,914	2.15%
E SUN FINANCIAL HOLDINGS CO	24,000	120,547	0.42%
FIRST FINANCIAL TWD10	30,000	139,274	0.49%
FUBON FINANCIAL HOLDING CO	30,000	321,825	1.13%
GLOBAL LOGISTIC PR NPV	12,000	214,344	0.76%
HAITONG SECURITIES 'H'CN1	7,200	83,376	0.29%
HANA FINANCIAL HOLDINGS	1,260	335,056	1.18%
HANG LUNG PROPERTIES LTD	12,000	316,800	1.12%
HANG SENG BANK	3,000	379,500	1.34%

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Asia ex JANZ Financials ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Financials (continued)</b>			
HANWHA LIFE INSURANCE CO LTD	1,080	54,165	0.19%
HDFC BANK LIMITED	5,088	373,778	1.32%
HENDERSON LAND DEVELOPMENT	6,000	287,400	1.01%
HONG KONG EXCHANGES & CLEAR	4,800	596,640	2.10%
HONG LEONG BANK BERHAD	1,800	59,871	0.21%
HONG LEONG FINANCIAL GROUP BERHAD	1,200	41,456	0.15%
HONGKONG LAND HOLDINGS LTD ORD USD0.10(S)	6,000	307,103	1.08%
HOUSING DEVELOPMENT FINANCE	6,708	635,044	2.24%
HUA NAN FINANCIAL HOLDINGS C	30,000	132,979	0.47%
ICICI BANK LTD	2,448	267,958	0.94%
IND & COMM BK OF CHINA-H	354,000	1,915,140	6.75%
INDUSTRIAL BANK OF KOREA KRW5000	720	61,829	0.22%
KASIKORNBANK PCL-NVDR	5,400	234,288	0.83%
KB FINANCIAL GROUP INC	1,680	455,834	1.61%
KLCC PROPERTY HOLDINGS BHD	1,800	27,537	0.10%
KOTAK MAHINDRA BANK LTD	1,170	98,278	0.35%
KRUNG THAI BANK - NVDR UTS N-VTG DP R	15,000	71,402	0.25%
LINK REIT NPV	9,000	342,450	1.21%
LONGFOR PROPERTIES	6,000	73,800	0.26%
MALAYAN BANKING BERHAD	11,400	266,894	0.94%
MEGA FINANCIAL HOLDING CO LTD	36,000	228,976	0.81%
METROPOLITAN BANK & TRUST PHP20	4,800	70,960	0.25%
NEW CHINA LIFE INSURANCE C-H	2,400	53,400	0.19%
OVERSEA-CHINESE BANKING CORP	12,000	763,924	2.69%
PEOPLE'S INSURANCE 'H' CNY1	30,000	109,200	0.38%
PICC PROPERTY & CASUALTY -H 'H' CNY1	12,000	126,240	0.44%
PING AN INSURANCE GROUP CO-H 'H' CNY1	9,000	518,850	1.83%
PUBLIC BANK BHD	4,800	202,597	0.71%
RHB CAPITAL BHD	3,000	53,961	0.19%
RUENTEX DEVELOPMENT CO LTD TWD10	6,000	95,367	0.34%
SAMSUNG FIRE & MARINE INS	162	288,165	1.02%
SAMSUNG LIFE INSURANCE CO KRW5000	636	479,604	1.69%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	6,000	107,040	0.38%
SHIN KONG FINANCIAL HOLDINGS	36,000	94,423	0.33%
SHINHAN FINANCIAL GROUP LTD	2,040	642,576	2.26%
SIAM COMMERCIAL BANK P-NVDR	6,600	242,172	0.85%
SINGAPORE EXCHANGE LTD	6,000	269,228	0.95%
SINOPAC HOLDINGS	36,000	128,415	0.45%
SM PRIME HOLDINGS INC	33,000	94,161	0.33%
STATE BANK OF INDIA	594	118,825	0.42%
SUN HUNG KAI PROPERTIES	6,000	633,000	2.23%
SWIRE PAC LTD CL A	3,000	278,700	0.98%
SWIRE PROPERTIES LTD	4,800	104,400	0.37%
TAISHIN FINANCIAL HOLDINGS	30,000	107,406	0.38%
TAIWAN COOPERATIVE FINANCIAL TWD0.10	24,000	102,292	0.36%

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 September 2013

S&P Asia ex JANZ Financials ETF (continued)

<b>Listed Equities</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Financials (continued)</b>			
UEM SUNRISE BHD	5,400	32,762	0.12%
UNITED OVERSEAS BANK	6,000	766,520	2.70%
WHARF HOLDINGS	6,000	403,200	1.42%
WOORI FINANCE HOLDINGS CO	1,500	135,304	0.48%
YUANTA FINANCIAL HOLDING CO LTD	42,000	166,893	0.59%
		<hr/>	
Total listed investments		<u>28,346,240</u>	<u>99.91%</u>
Total investments, at cost		<u><u>25,386,395</u></u>	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Asia ex JANZ IT ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Information Technology</b>			
ACER INC	21,000	113,190	0.32%
ADVANCED SEMICONDUCTOR ENGR	49,000	366,282	1.02%
ASUSTEK COMPUTER INC ORD	7,000	432,379	1.21%
AU OPTRONICS CORP	70,000	203,796	0.57%
BAIDU.COM - ADR SPON ADR REP A	2,240	2,695,706	7.52%
CATCHER TECHNOLOGY CO LTD SHS	7,000	287,334	0.80%
COMPAL ELECTRONICS	35,000	198,288	0.55%
DELTA ELECTRONICS INC	14,000	526,933	1.47%
EPISTAR CORP TWD10	7,000	102,816	0.29%
FIH MOBILE LTD	21,000	101,010	0.28%
FLEXTRONICS INTL LTD ORD	4,900	345,421	0.96%
FOXCONN TECHNOLOGY CO LTD	7,000	141,005	0.39%
HCL TECHNOLOGIES LTD	1,708	230,024	0.64%
HON HAI PRECISION INDS ORD	91,000	1,811,584	5.06%
HTC CORPORATION	7,000	242,352	0.68%
INFOSYS LTD	3,962	1,478,730	4.13%
INNOLUX CORP	70,000	260,712	0.73%
INOTERA MEMORIES INC TWD10	21,000	90,882	0.25%
INVENTEC CO LTD	28,000	210,039	0.59%
LENOVO GROUP LTD	56,000	454,160	1.27%
LG DISPLAY CO LTD	1,820	340,815	0.95%
LITE-ON TECHNOLOGY CORP	14,000	185,069	0.52%
MEDIATEK INC	7,000	671,059	1.87%
NANYA TECHNOLOGY CORPORATION	28,000	33,048	0.09%
NAVER CORP	245	984,762	2.75%
NETEASE INC-ADR	700	394,170	1.10%
NOVATEK MICROELECTRONICS LTD	7,000	224,910	0.63%
PEGATRON CORP	14,000	154,959	0.43%
QUANTA COMPUTER INC	21,000	353,063	0.99%
SAMSUNG ELECTRONICS	994	9,805,386	27.37%
SAMSUNG ELECTRONICS-PFD NV	189	1,194,746	3.33%
SAMSUNG SDI CO LTD	301	407,265	1.14%
SILICONWARE PRECISION INDS	21,000	190,302	0.53%
SK HYNIX INC	4,620	1,008,503	2.82%
SYNNEX TECHNOLOGY INTL CORP	14,000	170,014	0.47%
TAIWAN SEMICONDUCTOR M ORD	154,000	4,059,401	11.33%
TATA CONSULTANCY SERVICES LTD	3,864	922,729	2.58%
TENCENT HOLDINGS LTD ORD HKD0.0001	8,400	3,417,120	9.54%
UNITED MICROELECTRONICS CORP	98,000	325,156	0.91%
WIPRO LTD	4,823	282,618	0.79%
WISTRON CORP TWD10	21,000	157,804	0.44%
WPG HOLDINGS CO LTD TWD10	14,000	127,786	0.36%
ZTE CORP-H CNY1	5,600	89,824	0.25%
Total listed investments		<u>35,793,152</u>	<u>99.92%</u>
Total investments, at cost		<u>30,041,320</u>	



# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Asia ex JANZ Industrials ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Industrials</b>			
ABOITIZ EQUITY VENTURES INC PHP1	32,000	256,482	1.21%
AIR CHINA LIMITED-H ORD CNY1	30,000	157,500	0.74%
AIRPORTS OF THAILAND PC-NVDR THB10(NVDR)	6,000	280,402	1.32%
ALLIANCE GLOBAL GROUP INC PHP1	59,500	249,045	1.17%
BEIJING ENTERPRISES HLDGS	7,500	420,000	1.97%
BHARAT HEAVY ELECTRICALS	8,525	145,096	0.68%
CHINA AIRLINES TWD10	35,000	101,898	0.48%
CHINA COMMUNICATIONS CONST-H 'H' CNY1	65,000	397,800	1.87%
CHINA MERCHANTS HLDGS INTL	20,000	564,000	2.65%
CHINA RAILWAY GROUP LTD-H	55,000	233,200	1.10%
CHINA RAILWAYS CONSTRUCTIO-H 'H' CNY1	25,000	205,000	0.96%
CSR CORP LTD - H	25,000	135,250	0.64%
DMCI HOLDINGS INC PHP1	14,500	118,801	0.56%
EVA AIRWAYS CORP	25,000	110,160	0.52%
EVERGREEN MARINE	25,000	114,750	0.54%
FAR EASTERN NEW CENTURY CORP	55,000	470,279	2.21%
HIWIN TECHNOLOGIES CORP TWD10	5,000	259,663	1.22%
HUTCHISON PORT HOLDINGS TR-U	80,000	483,920	2.28%
HUTCHISON WHAMPOA ORD SHS	32,000	2,972,800	13.98%
HYUNDAI ENGINEERING & CONSTR	1,050	468,261	2.20%
HYUNDAI GLOVIS CO LTD	300	455,704	2.14%
HYUNDAI HEAVY INDUSTRIES	695	1,324,032	6.23%
INTL CONTAINER TERM SVCS INC	11,200	193,501	0.91%
JARDINE MATHESON HLDGS ORD	2,000	851,513	4.00%
JARDINE STR	2,500	656,277	3.09%
JASA MARGA (PERSERO) TBK	30,000	104,478	0.49%
JG SUMMIT HOLDINGS INC PHP1	39,500	271,567	1.28%
KEPPEL CORP LTD	20,000	1,288,041	6.06%
LARSEN & TOUBRO LIMITED	3,210	313,631	1.47%
LG CORP	1,905	910,045	4.28%
MISC BHD MYR1	13,500	164,453	0.77%
MTR CORP ORD SHS	20,000	614,000	2.89%
SAMSUNG C&T CORP	1,860	838,886	3.94%
SAMSUNG HEAVY INDUSTRIES	2,550	791,259	3.72%
SAN MIGUEL CORP	13,750	183,188	0.86%
SEMBCORP INDUSTRIES LIMITED	15,000	490,432	2.31%
SEMBCORP MARINE LTD	10,000	279,982	1.32%
SHANGHAI ELECTRIC GRP CO L-H	40,000	110,400	0.52%
SIME DARBY BERHAD	36,500	825,002	3.88%
SINGAPORE AIRLINES LTD	5,000	322,628	1.52%
SINGAPORE TECH ENGINEERING	25,000	644,329	3.03%
SK HOLDINGS	370	517,980	2.44%
SM INVESTMENTS CORP SHS	4,600	639,066	3.00%
TAIWAN GLASS IND CORP TAIWAN GLASS IND C	15,000	118,225	0.56%
UNITED TRACTORS TBK	22,500	245,624	1.15%
ZOOMLION HEAVY INDUSTRY SCIENC	21,000	141,120	0.66%
Total listed investments		21,439,670	100.82%
Total investments, at cost		20,544,150	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Asia ex JANZ Energy ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Energy</b>			
ADARO ENERGY TBK	205,000	123,564	0.71%
BUMI ARMADA BERHA MYR0.20	13,000	120,628	0.70%
CAIRN INDIA LTD	5,870	231,846	1.34%
CHINA COAL ENERGY CO - H 'H' CNY1	55,000	255,200	1.47%
CHINA OILFIELD SERVICES LTD	20,000	388,800	2.25%
CHINA PETROLEUM & CHEMICAL-H	330,000	2,003,100	11.57%
CHINA SHENHUA ENERGY CO - H CNY1'H'	45,000	1,062,000	6.13%
CNOOC LTD HKD0.02	205,000	3,234,900	18.69%
COAL INDIA LTD INR10	8,140	296,901	1.72%
FORMOSA PETROCHEMICAL CORP TWD10	20,000	407,593	2.35%
INDIAN OIL CORPORATION LTD	3,130	80,588	0.47%
KUNLUN ENERGY COMPANY LTD	40,000	433,600	2.50%
OIL & NATURAL GAS CORP LTD INR10	23,155	768,266	4.44%
OIL INDIA LTD	1,780	96,444	0.56%
PETROCHINA CO LTD-H	270,000	2,311,200	13.35%
PETRONAS DAGANGAN BHD	3,000	206,994	1.20%
PTT EXPLOR & PROD PCL-NVDR	18,000	729,639	4.21%
PTT PCL-NVDR	11,000	861,782	4.98%
RELIANCE INDUSTRIES LTD	20,390	2,077,187	12.00%
SAPURAKENCANA PETROLEUM BHD	34,000	298,500	1.72%
SK INNOVATION CO LTD	715	753,301	4.35%
S-OIL CORPORATION	535	300,747	1.74%
THAI OIL PCL-NVDR THB10(NVDR)	10,500	150,335	0.87%
YANZHOU COAL MINING CO ORD CL H	30,000	232,200	1.34%
Total listed investments		17,425,315	100.66%
Total investments, at cost		19,433,189	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### S&P Asia ex JANZ Materials ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Materials</b>			
ALUMINUM CORP OF CHINA LTD	84,000	241,920	1.12%
ANHUI CONCH CEMENT CO LTD-H ORD CL H	27,000	672,300	3.10%
ASIA CEMENT CORP SHS	48,000	470,856	2.17%
ASIAN PAINTS LTD DEMAT EQUITY	6,042	343,720	1.59%
CHINA STEEL CORP	252,000	1,715,193	7.92%
FORMOSA CHEM N FIB	72,000	1,484,329	6.85%
FORMOSA PLASTICS CORP	102,000	2,041,267	9.42%
HINDUSTAN ZINC LIMITED INR10(100%DEMAT)	5,328	88,142	0.41%
HYUNDAI STEEL CO	1,182	705,396	3.26%
INDOCEMENT TUNGGAL PRAKARSA TBK	27,000	325,490	1.50%
JIANGXI COPPER COMPANY-H SHS	30,000	457,200	2.11%
KOREA ZINC CO LTD	264	619,152	2.86%
LG CHEM LTD-PREFERENCE	162	163,664	0.76%
LG CHEMICAL LTD	918	2,037,031	9.41%
LOTTE CHEMICAL CORP	336	481,293	2.22%
NAN YA PLASTIC CORP	108,000	1,761,933	8.14%
NMDC LIMITED INR1	16,656	247,793	1.14%
PETRONAS CHEMICALS GROUP BHD	40,200	655,172	3.03%
POSCO	1,632	3,762,711	17.37%
PTT GLOBAL CHEMICAL PCL-NVDR THB10(NVDR)	34,800	642,767	2.97%
SEMEN INDONESIA PERSERO TBK PT	60,000	522,391	2.41%
SIAM CEMENT PCL- NVDR	6,600	697,062	3.22%
TAIWAN CEMENT	66,000	740,906	3.42%
TAIWAN FERTILIZER CO LTD	12,000	219,376	1.01%
TATA STEEL LIMITED SHS	4,896	164,690	0.76%
ULTRATECH CEMENT LTD	1,380	309,289	1.43%
ZIJIN MINING GROUP CO LTD	120,000	223,200	1.03%
Total listed investments		21,794,243	100.63%
Total investments, at cost		23,076,386	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Consumer Discretionary</b>			
ANTA SPORTS PRODUCTS LTD HKD0.10	87,000	869,130	0.23%
BELLE INTERNATIONAL HOLDINGS HKD0.01	348,000	3,918,480	1.05%
BOSIDENG INTL HLDGS LTD	174,000	325,380	0.09%
BRILLIANCE CHINA AUTOMOTIVE	174,000	2,025,360	0.54%
BYD CO LTD-H	43,500	1,505,100	0.40%
DAH CHONG HONG HOLDINGS LTD	87,000	548,970	0.15%
DONGFENG MOTOR GRP CO LTD-H	174,000	2,049,720	0.55%
GEELY AUTOMOBILE ORD SHS	435,000	1,735,650	0.47%
GOLDEN EAGLE RETAIL GROUP HKD0.10	87,000	1,052,700	0.28%
GOME ELECTRICAL APPLIANCES HKD0.1(POST C	696,000	689,040	0.19%
GREAT WALL MOTOR COMPANY-H SHS H	87,000	3,658,350	0.98%
GUANGZHOU AUTOMOBILE GROUP-H	174,000	1,463,340	0.39%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST	87,000	1,306,740	0.35%
INTIME RETAIL GROUP CO LTD	87,000	737,760	0.20%
PARKSON RETAIL GROUP LTD	87,000	283,620	0.08%
ZHONGSHENG GROUP HOLDINGS	43,500	531,570	0.14%
		22,700,910	
<b>Consumer Staples</b>			
CHINA AGRI-INDUSTRIES LTD	174,000	636,840	0.17%
CHINA MENGNIU DAIRY CO HKD0.1	87,000	3,023,250	0.81%
HENGAN INTL GROUP CO LTD HKD0.1	43,500	3,945,450	1.06%
SUN ART RETAIL GRO HKD0.30	174,000	1,934,880	0.52%
TINGYI (CAYMAN ISLN) HLDG CO	174,000	3,575,700	0.96%
UNI-PRESIDENT CHINA HOLDINGS	87,000	672,510	0.18%
WANT WANT CHINA HOLDINGS LTD	435,000	5,124,300	1.38%
		18,912,930	
<b>Energy</b>			
CHINA COAL ENERGY CO - H 'H'CNV1	261,000	1,211,040	0.33%
CHINA OILFIELD SERVICES LTD	174,000	3,382,560	0.91%
CHINA PETROLEUM & CHEMICAL-H	1,740,000	10,561,800	2.84%
CHINA SHENHUA ENERGY CO - H 'H'CNV1'H'	217,500	5,133,000	1.38%
CNOOC LTD HKD0.02	1,218,000	19,220,040	5.17%
KUNLUN ENERGY COMPANY LTD	174,000	1,886,160	0.51%
PETROCHINA CO LTD-H	1,392,000	11,915,520	3.20%
YANZHOU COAL MINING CO ORD CL H	174,000	1,346,760	0.36%
		54,656,880	
<b>Financials</b>			
AGILE PROPERTY HOLDINGS LTD	174,000	1,485,960	0.40%
AGRICULTURAL BK CH 'H'CNV1	1,479,000	5,280,030	1.42%
BANK OF CHINA LTD - H 'H'CNV1	5,133,000	18,170,820	4.89%
BANK OF COMMUNICATIONS - H 'H'CNV1.00	609,000	3,471,300	0.93%
CHINA CITIC BANK CORP LTD-H	522,000	2,098,440	0.56%
CHINA CONSTRUCTION BANK-H	4,959,000	29,605,230	7.96%
CHINA LIFE INSURANCE CO-H 'H'CNV1	522,000	10,492,200	2.82%
CHINA MERCHANTS BANK - H CHINA MERCHANTS	261,000	3,680,100	0.99%
CHINA MINSHENG BANKING-H	348,000	3,225,960	0.87%
CHINA OVERSEAS GRAND OCEANS GROUP LTD	87,000	821,280	0.22%
CHINA OVERSEAS LAND & INVEST	348,000	7,951,800	2.14%
CHINA PACIFIC INSURANCE GR-H 'H'CNV1	174,000	4,837,200	1.30%
CHINA RESOURCES LAND LTD SHS	174,000	3,836,700	1.03%
CHINA TAIPING INSURANCE HOLDIN	52,200	578,376	0.16%
CHONGQING RURAL CO CNY1 H SHARE	174,000	650,760	0.18%
COUNTRY GARDEN HOLDINGS CO HKD0.10	348,000	1,726,080	0.46%
EVERGRANDE REAL ESTATE GROUP USD0.01	435,000	1,409,400	0.38%

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Financials (continued)</b>			
FAR EAST HORIZON L HKD0.01 REG S	87,000	445,440	0.12%
FRANSHION PROPERTIES HKD1	174,000	443,700	0.12%
GREENTOWN CHINA HOLDINGS HKD0.10	43,500	634,230	0.17%
GUANGZHOU R&F PROPERTIES - H	69,600	843,552	0.23%
HAITONG SECURITIES 'H' CNY1	69,600	805,968	0.22%
IND & COMM BK OF CHINA-H	5,046,000	27,298,860	7.34%
LONGFOR PROPERTIES	87,000	1,070,100	0.29%
NEW CHINA LIFE INSURANCE C-H	34,800	774,300	0.21%
PEOPLE'S INSURANCE 'H' CNY1	261,000	950,040	0.26%
PICC PROPERTY & CASUALTY -H 'H' CNY1	174,000	1,830,480	0.49%
PING AN INSURANCE GROUP CO-H 'H' CNY1	130,500	7,523,325	2.02%
POLY PROPERTY GROUP CO LTD	174,000	810,840	0.22%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	87,000	1,552,080	0.42%
SHUI ON LAND LTD USD0.0025	261,000	649,890	0.17%
SINO-OCEAN LAND HOLDINGS	217,500	991,800	0.27%
SOHO CHINA LTD	130,500	870,435	0.23%
YUEXIU PROPERTY COMPANY LTD	348,000	741,240	0.20%
		147,557,916	
<b>Health Care</b>			
SHANGHAI PHARMACEU 'H' CNY1	43,500	648,150	0.17%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	174,000	925,680	0.25%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CO)	348,000	1,827,000	0.49%
SINOPHARM GROUP CO-H 'H' SHS CNY1	69,600	1,354,416	0.36%
		4,755,246	
<b>Industrials</b>			
AIR CHINA LIMITED-H ORD CNY1	174,000	913,500	0.25%
BEIJING CAPITAL INTL AIRPORT	174,000	883,920	0.24%
BEIJING ENTERPRISES HLDGS	43,500	2,436,000	0.66%
CHINA COMMUNICATIONS CONST-H 'H' CNY1	261,000	1,597,320	0.43%
CHINA EVERBRIGHT INTL LTD HKD0.10	174,000	1,191,900	0.32%
CHINA INTL MARINE 'H' CNY1	34,800	483,720	0.13%
CHINA RAILWAY GROUP LTD-H	261,000	1,106,640	0.30%
CHINA RAILWAYS CONSTRUCTION-H 'H' CNY1	130,500	1,070,100	0.29%
CHINA SHIPPING CONTAINER-H CNY1	261,000	529,830	0.14%
CHINA SOUTHERN AIRLINE ORD CL H	174,000	502,860	0.14%
CHINA STATE CONSTRUCTION INT HKD0.1	174,000	2,171,520	0.58%
CITIC PACIFIC COMMON	87,000	875,220	0.24%
COSCO HOLDINGS - H 'H' CNY1.00	174,000	668,160	0.18%
COSCO PACIFIC LIMITED	174,000	2,063,640	0.56%
CSR CORP LTD - H	174,000	941,340	0.25%
SHANGHAI ELECTRIC GRP CO L-H	174,000	480,240	0.13%
ZHEJIANG EXPRESSWAY CO-H	174,000	1,242,360	0.33%
ZOOMLION HEAVY INDUSTRY SCIENC	87,000	584,640	0.16%
		19,742,910	
<b>Information Technology</b>			
GCL POLY ENERGY HOLDINGS LTD	522,000	1,169,280	0.31%
KINGBOARD CHEMICALS HOLDINGS	43,500	867,390	0.23%
LENOVO GROUP LTD	348,000	2,822,280	0.76%
TENCENT HOLDINGS LTD ORD HKD0.0001	69,600	28,313,280	7.62%
ZTE CORP-H CNY1	18,800	301,552	0.08%
		33,473,782	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Materials</b>			
ALUMINUM CORP OF CHINA LTD	348,000	1,002,240	0.27%
ANHUI CONCH CEMENT CO LTD-H ORD CL H	87,000	2,166,300	0.58%
BBMG CORPORATION - H	87,000	451,530	0.12%
CHINA BLUECHEMICAL LTD - H 'H'CNV1	174,000	795,180	0.21%
CHINA NATIONAL BUILDING MA-H 'H'CNV1	174,000	1,296,300	0.35%
CHINA RESOURCES CEMENT	174,000	896,100	0.24%
CHINA SHANSHUI CEMENT GROUP USD0.01	87,000	260,130	0.07%
FOSUN INTERNATIONAL HKD0.10	130,500	797,355	0.21%
JIANGXI COPPER COMPANY-H SHS	87,000	1,325,880	0.36%
LEE & MAN PAPER MANUFACTURIN	87,000	394,980	0.11%
NINE DRAGONS PAPER HOLDINGS	87,000	475,890	0.13%
SHOUGANG FUSHAN RESOURCES GROUP LTD	174,000	454,140	0.12%
SINOPEC SHANGHAI PETROCHEM	174,000	502,860	0.14%
YINGDE GASES GROUP COMPANY USD0.000001	87,000	659,460	0.18%
ZHAOJIN MINING INDUSTRY - H 'H'CNV1	43,500	300,150	0.08%
ZIJIN MINING GROUP CO LTD	348,000	647,280	0.17%
		12,425,775	
<b>Telecommunication Services</b>			
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	174,000	788,220	0.21%
CHINA MOBILE (HK)LTD	391,500	33,923,475	9.12%
CHINA TELECOM CORP LTD SHS H	870,000	3,358,200	0.90%
CHINA UNICOM HONG KONG LTD	348,000	4,210,800	1.13%
		42,280,695	
<b>Utilities</b>			
CHINA GAS HOLDINGS LTD HKD0.01	174,000	1,470,300	0.40%
CHINA LONGYUAN POWER GROUP-H	174,000	1,402,440	0.38%
CHINA RESOURCES POWER HOLDIN HKD1	174,000	3,208,560	0.86%
DATANG INTL POWER	174,000	595,080	0.16%
GUANGDONG INVESTMENT LTD	174,000	1,158,840	0.31%
HUANENG POWER INTL ORD CL H	174,000	1,346,760	0.36%
		9,181,980	
Total listed investments		365,689,024	98.33%
Total investments, at cost		332,630,223	

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2013

### Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Consumer Discretionary</b>			
BOSIDENG INTL HLDGS LTD	5,400,000	10,098,000	4.13%
SJM HOLDINGS LIMITED	300,000	6,540,000	2.68%
WYNN MACAU LTD HKD0.001	264,000	6,982,800	2.86%
YUE YUEN INDUSTRIAL HLDG SHS	300,000	6,495,000	2.66%
		30,115,800	
<b>Financials</b>			
AGRICULTURAL BK CH 'H' CNY1	1,560,000	5,569,200	2.28%
BANK EAST ASIA LTD ORD	132,000	4,336,200	1.78%
BANK OF CHINA LTD - H CNY1	1,740,000	6,159,600	2.52%
BANK OF COMMUNICATIONS - H 'H' CNY1.00	900,000	5,130,000	2.10%
BOC HONG KONG HOLDINGS LTD	210,000	5,229,000	2.14%
CHAMPION REIT REIT	1,560,000	5,522,400	2.26%
CHINA CONSTRUCTION BANK-H	900,000	5,373,000	2.20%
CHINA EVERBRIGHT LTD	240,000	2,428,800	0.99%
CHINA MERCHANTS BANK - H CHINA MERCHANTS	330,000	4,653,000	1.91%
CHINA MINSHENG BANKING-H	390,000	3,615,300	1.48%
FORTUNE REIT NPV (REIT)	600,000	3,846,000	1.57%
HANG LUNG PROPERTIES LTD	120,000	3,168,000	1.30%
HANG SENG BANK	42,000	5,313,000	2.18%
HONG KONG EXCHANGES & CLEAR	24,000	2,983,200	1.22%
HSBC HOLDINGS PLC	48,000	4,048,800	1.66%
HYSAN DEVELOPMENT CO	60,000	2,073,000	0.85%
IND & COMM BK OF CHINA-H	1,080,000	5,842,800	2.39%
LINK REIT NPV	90,000	3,424,500	1.40%
NEW WORLD DEVELOPMENT	240,000	2,798,400	1.15%
NEW WORLD DEVELOPMENT-RIGHTS	650	-	0.00%
SINO LAND CO	360,000	4,111,200	1.68%
SOHO CHINA LTD	870,000	5,802,900	2.38%
SUN HUNG KAI PROPERTIES	60,000	6,330,000	2.59%
SWIRE PAC LTD CL A	30,000	2,787,000	1.14%
WHARF HOLDINGS	60,000	4,032,000	1.65%
		104,577,300	
<b>Utilities</b>			
CHEUNG KONG INFRASTRUCTURE	60,000	3,225,000	1.32%
CLP HOLDINGS LIMITED	60,000	3,789,000	1.55%
DATANG INTL POWER	1,080,000	3,693,600	1.51%
GUANGDONG INVESTMENT LTD	480,000	3,196,800	1.31%
POWER ASSETS HOLDINGS LTD	60,000	4,164,000	1.71%
		18,068,400	
<b>Telecommunication Services</b>			
CHINA COMMUNICATIONS SERVI-H 'H' CNY1	720,000	3,261,600	1.34%
CHINA MOBILE (HK) LTD	60,000	5,199,000	2.13%
HUTCHISON TELECOMMUNICATIONS HKD0.25	1,440,000	4,838,400	1.98%
PCCW LTD	1,440,000	4,939,200	2.02%
SMARTONE TELECOMM HLDG ORD	660,000	6,784,800	2.78%
		25,023,000	
<b>Energy</b>			
CHINA PETROLEUM & CHEMICAL-H	1,080,000	6,555,600	2.68%
CNOOC LTD HKD0.02	240,000	3,787,200	1.55%
PETROCHINA CO LTD-H	360,000	3,081,600	1.26%
		13,424,400	

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 September 2013

Hang Seng High Dividend Yield ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Health Care</b>			
CHINA SHINEWAY PHARMACEUTICA HKD0.10	240,000	2,702,400	1.11%
		2,702,400	
<b>Industrials</b>			
CITIC PACIFIC COMMON	600,000	6,036,000	2.47%
HOPEWELL HIGHWAY INFRASTRUCT	2,400,000	9,360,000	3.83%
HOPEWELL HOLDINGS	210,000	5,449,500	2.23%
HUTCHISON WHAMPOA ORD SHS	60,000	5,574,000	2.28%
SHANGHAI INDUSTRIAL ORD SHS	180,000	4,626,000	1.89%
		31,045,500	
<b>Information Technology</b>			
KINGBOARD LAMINATES HOLDING HKD0.10	1,830,000	5,856,000	2.40%
VTECH HOLDINGS LTD ORD	54,000	5,410,800	2.22%
		11,266,800	
<b>Materials</b>			
ZIJIN MINING GROUP CO LTD	2,760,000	5,133,600	2.10%
		5,133,600	
Total listed investments		241,357,200	98.82%
Total investments, at cost		231,203,313	



# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the six months from 1 April 2013 to 30 September 2013

### KOSPI 200 ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Consumer Discretionary</b>					
BASIC HOUSE CO LTD/THE KRW500	60	-	-	20	40
CHEIL WORLDWIDE INC	570	-	-	190	380
COWAY CO LTD	300	6	-	100	206
DAE WON KANG UP CO. SHS	240	-	-	80	160
DAEKYO CO LTD SHS	210	-	-	110	100
DONG AH TIRE & RUBBER CO LTD	-	40	-	-	40
DONGYANG MECHATRONICS CORP KRW500	150	-	-	50	100
GLOBAL & YUASA BATTERY CO KRW500	60	-	-	26	34
HALLA VISTEON CLIMATE CONTROL	240	-	-	80	160
HANDSOME CO LTD	90	-	-	30	60
HANIL E-WHA CO LTD	120	-	-	40	80
HANSAE CO LTD KRW500	-	60	-	-	60
HWA SHIN CO LTD KRW500	90	-	-	30	60
HYUNDAI DEPT STORE CO	96	-	-	34	62
HYUNDAI MOBIS	444	-	-	164	280
HYUNDAI MOTOR CO	960	-	-	328	632
HYUNDAI WIA CORP KRW5000	87	-	-	29	58
KANGWON LAND INC KRW500	870	-	-	290	580
KIA MOTORS CORPORATION	1,638	-	-	558	1,080
KOLON CORP	30	-	-	30	-
KUMHO TIRE CO INC KRW5000	630	-	-	210	420
LG ELECTRONICS INC	663	-	-	227	436
LG FASHION CORP KRW5000	120	-	-	40	80
LOTTE SHOPPING CO	54	4	-	18	40
MANDO CORP	78	-	-	26	52
NEXEN TIRE CORPORATION	240	-	-	80	160
S&T MOTIV CO LTD	30	-	-	10	20
SHINSEGAE CO LTD ORD	45	-	-	15	30
SL CORP	60	20	-	20	60
SSANGYONG MOTOR CO.	240	-	-	80	160
WOONGJIN CHEMICAL CO LTD	1,170	2	(702)	390	80
<b>Consumer Staples</b>					
ABLE C&C KRW500	-	40	-	-	40
AMOREPACIFIC GROUP	18	-	-	6	12
AMOREPACIFIC CORP	21	-	-	7	14
BINGGRAE CO LTD	36	-	-	12	24
CJ CHEJEDANG CORP	48	-	-	16	32
COSMAX INC	-	46	-	-	46
DAESANG CORPORATION	120	-	-	40	80
E-MART CO LTD KRW5000	-	86	-	-	86
GS RETAIL CO LTD GS RETAIL CO LTD	-	120	-	-	120
HITE JINRO	180	-	-	60	120
KT N G CORP	684	-	-	234	450
LG HOUSEHOLD & HEALTH CARE	57	-	-	19	38
LOTTE CHILSUNG BEVERAGE CO	6	-	-	2	4
LOTTE CONFECTIONERY CO LTD	6	-	-	2	4
LOTTE FOOD CO LTD	3	2	-	1	4
MUHAK CO LTD KRW200	-	60	-	-	60
NAMYANG DAIRY PRODUCTS CO.	3	-	-	1	2
NONG SHIM CO LTD	21	-	-	7	14
ORION CORP	24	-	-	8	16
OTTOGI CORPORATION	9	-	-	3	6
SAMYANG HOLDINGS CORP	18	6	-	6	18
<b>Energy</b>					
GS HOLDINGS	318	-	-	106	212
HANKOOK SHELL OIL CO LTD KRW5000	3	2	-	1	4
S-OIL CORPORATION	456	-	-	156	300
SK INNOVATION CO LTD	432	-	-	148	284
<b>Financials</b>					
BS FINANCIAL GROUP INC	1,080	-	-	360	720
DAEWOO SECURITIES CO LTD	1,110	-	-	370	740
DONGBU INSURANCE CO LTD SHS	-	180	-	-	180
HANA FINANCIAL HOLDINGS	1,440	-	381	701	1,120
HANKOOK TIRE WORLDWIDE CO LTD	116	3	-	39	80
HANWHA LIFE INSURANCE CO LTD	2,700	-	-	900	1,800
HYUNDAI SECURITIES CO	690	-	-	350	340

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

### KOSPI 200 ETF (Continued)

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Financials (continued)</b>					
INDUSTRIAL BANK OF KOREA KRW5000	1,200	-	-	400	800
KB FINANCIAL GROUP INC	2,280	-	-	780	1,500
KOREA EXCHANGE BANK	2,010	-	(2,010)	-	-
KOREA INVESTMENT HOLDINGS CO KRW5000	270	-	-	90	180
MIRAE ASSET SECURITIES CO LT KRW5000	180	-	-	60	120
SAMSUNG CARD CO NPV	240	-	-	100	140
SAMSUNG FIRE & MARINE INS	222	-	-	76	146
SAMSUNG LIFE INSURANCE CO KRW5000	621	-	-	211	410
SAMSUNG SECURITIES CO LTD	360	-	-	120	240
SHINHAN FINANCIAL GROUP LTD	2,640	-	-	900	1,740
WOORI FINANCE HOLDINGS CO	2,250	-	-	770	1,480
WOORI INVESTMENT & SECS-PFD KRW5000	690	-	-	230	460
<b>Healthcare</b>					
BUKWANG PHARMACEUTICAL CO	126	-	-	46	80
CHONG KUN DANG PHARM CORP SHS	60	4	-	20	44
DAEWOONG PHARMACEUTICAL CO	30	-	-	10	20
DONG-A SOCIO HOLDINGS CO LTD	63	-	(40)	9	14
DONG-A ST(SCIENCE& KRW5000	-	-	40	40	-
GREEN CROSS CORP-RIGHTS	-	-	-	-	-
GREEN CROSS SANG-A CORP KRW5000	33	-	3	12	24
HANALL BIOPHARMA CO LTD KRW500	150	-	-	50	100
HANMI PHARM CO LTD KRW2500	31	-	-	11	20
ILYANG PHARMACEUTICAL CO LTD KRW2500	60	-	-	20	40
LG LIFE SCIENCES LTD	60	-	-	20	40
PHARMICELL CO LTD KRW500.00	210	-	-	70	140
RNL BIO CO LTD KRW500	480	-	-	160	320
YUHAN CORPORATION	60	-	-	20	40
<b>Industrials</b>					
CJ CORP KRW5000	81	-	-	27	54
CJ KOREA EXPRESS CORP	57	-	-	19	38
DAELIM INDUSTRIAL CO.	174	-	-	60	114
DAEWOO ENGINEERING&CONSTRUCTION	1,290	-	-	430	860
DAEWOO INTERNATIONAL CORP KRW5000	240	-	-	80	160
DAEWOO SHIPBUILDING & MARINE	840	-	-	280	560
DOOSAN CORP	45	-	-	15	30
DOOSAN ENGINE CO LTD KRW1000	240	-	-	80	160
DOOSAN HEAVY INDUSTRIES	297	2	-	99	200
DOOSAN INFRACORE CO LTD	630	-	-	210	420
GS ENGINEERING & CONSTRUCT	222	-	-	82	140
HANJIN HEAVY INDUSTRIES CO. LTD COM A097	210	40	-	70	180
HANJIN KAL CORP HANJIN KAL CORP	-	-	171	171	-
HANJIN SHIPPING HOLDINGS CO LTD	120	-	-	120	-
HYUNDAI DEVELOPMENT COMPANY	390	-	-	130	260
HYUNDAI ELEVATOR CO.	36	4	-	12	28
HYUNDAI ENGINEERING & CONSTR	450	-	-	154	296
HYUNDAI GLOVIS CO LTD	69	-	-	23	46
HYUNDAI HEAVY INDUSTRIES	306	-	-	104	202
HYUNDAI MERCHANT MARINE	630	20	-	210	440
HYUNDAI MERCHANT MARINE CO LTD- RIGHTS	-	-	34	-	34
HYUNDAI MIPO DOCKYARD	63	-	-	21	42
KCC CORP	33	-	-	11	22
KEPCO ENGINEERING & CONSTRUC KRW200	60	-	-	20	40
KOREA AEROSPACE IN KRW5000	-	280	-	-	280
KOREA ELECTRIC TERMINAL CO	60	-	-	20	40
KOREAN AIR LINES CO LTD	300	20	(43)	100	177
LG CORP	591	-	-	201	390
LG HAUSYS LTD KRW5000	39	-	-	13	26
LG INTERNATIONAL CORP	180	-	-	60	120
LS CORP	111	-	-	37	74
LS INDUSTRIAL SYSTEMS	102	-	-	34	68
NEO HOLDINGS CO LTD	45	-	-	45	-
POSCO PLANTEC CO LTD	210	-	-	70	140
S&T DYNAMICS CO LTD	120	-	-	40	80
S1 CORPORATION	153	-	-	51	102

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

### KOSPI 200 ETF (Continued)

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Industrials (continued)</b>					
SAMSUNG C&T CORP	825	-	-	281	544
SAMSUNG ENGINEERING CO LTD SHS	198	-	-	66	132
SAMSUNG HEAVY INDUSTRIES	1,080	-	-	360	720
SAMSUNG TECHWIN CO LTD	231	-	-	77	154
SK HOLDINGS	174	-	-	58	116
SK NETWORKS CO LTD	930	-	-	310	620
STX CORPORATION	210	-	-	210	-
STX ENGINE CO LTD	120	-	-	120	-
STX OFFSHORE & SHIPBUILDING	360	-	-	360	-
STX PAN OCEAN CO LTD KRW100	840	-	-	840	-
TAIHAN ELECTRIC WIRE CO LTD	119	261	-	40	340
<b>Information Technology</b>					
DAEDUCK ELECTRONICS CO	210	-	-	70	140
DAEDUCK GDS CO LTD	-	60	-	-	60
DONGBU HANNONG CHEMICAL CO	150	-	-	50	100
HANSOL TECHNICS CO LTD	60	-	-	20	40
ILJIN DISPLAY CO LTD KRW5000	90	-	-	30	60
ILJIN MATERIALS CO LTD KRW500	90	-	-	90	-
KOREA CIRCUIT CO.	-	40	-	-	40
LG DISPLAY CO LTD	1,440	-	-	480	960
LG INNOTEK CO LTD KRW5000	63	-	-	21	42
NAVER CORP	270	-	(55)	93	122
NCSOFT CORPORATION	96	8	-	32	72
NHN ENTERTAINMENT CORP KRW500	-	-	112	112	-
SAMSUNG ELECTRO MECHANICS	372	-	-	126	246
SAMSUNG ELECTRONICS	699	-	-	245	454
SAMSUNG SDI CO LTD	213	-	-	73	140
SINDOH CO LTD	33	-	-	11	22
SK C&C CO LTD	156	-	-	54	102
SK HYUNIX INC	3,450	-	-	1,170	2,280
WOONGJIN ENERGY CO LTD KRW500	270	-	-	270	-
<b>Materials</b>					
CAPRO CORPORATION	180	-	-	60	120
CHEIL INDUSTRIES INC	276	-	-	92	184
DONGBU STEEL CO.	150	-	-	150	-
DONGKUK STEEL MILL CO LTD	300	-	-	100	200
FOOSUNG CO LTD KRW500	270	-	-	90	180
HANIL CEMENT MANUFACTURING	30	-	-	10	20
HANSOL PAPER CO LTD KRW5000	210	-	-	70	140
HANWHA CHEMICAL CORP	480	-	-	160	320
HANWHA CORPORATION	270	-	-	90	180
HUCHEMS FINE CHEMICAL CORP KRW1000	150	-	-	50	100
HYOSUNG CORPORATION	141	-	-	47	94
HYUNDAI HYSO	240	-	-	80	160
HYUNDAI STEEL CO	345	-	-	115	230
ISU CHEMICAL COMPANY LTD	60	-	-	20	40
KOLON INDUSTRIES INC	102	-	-	42	60
KOREA PETROCHEMICAL IND CO	15	-	-	15	-
KOREA ZINC CO LTD	54	-	-	18	36
KUKDO CHEMICAL CO LTD	30	-	-	10	20
KUMHO PETRO CHEMICAL CO LTD	114	-	-	38	76
LG CHEMICAL LTD	288	-	-	98	190
LOCK&LOCK CO LTD KRW500	90	-	-	30	60
LOTTE CHEMICAL CORP	105	-	-	41	64
MOORIM P&P CO LTD KRW5000	210	-	-	70	140
NAMHAE CHEMICAL CORP	150	-	-	50	100
OCI COMPANY LTD	96	-	-	32	64
POONGSAN CORP KRW5000	120	-	-	40	80
POSCO	462	-	-	158	304
SAMKWANG GLASS	18	-	-	6	12
SAMSUNG FINE CHEMICALS	105	10	-	35	80
SEAH BESTEEL CORP SHS	90	-	-	30	60
SEAH STEEL CORPORATION	15	-	-	5	10
SK CHEMICALS CO LTD	105	-	-	45	60
SKC CO LTD	120	-	-	40	80
SONGWON INDUSTRIAL CO LTD KRW500	90	-	-	30	60
SSANGYONG CEMENT IND	360	-	-	120	240
TAEKWANG INDUSTRIAL CO LTD KRW5000	3	-	-	1	2

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the six months from 1 April 2013 to 30 September 2013

KOSPI 200 ETF (Continued)

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Materials (continued)</b>					
UNID CO LTD KRW5000	30	-	-	30	-
YOUNG POONG CORPORATION KRW5000	3	-	-	1	2
<b>Telecommunication Services</b>					
KT CORP	1,380	-	-	460	920
LG UPLUS CORP	1,290	300	-	430	1,160
SK TELECOM CO LTD ORD	351	-	-	119	232
<b>Utilities</b>					
KOREA ELECTRIC POWER CORP	2,010	-	-	690	1,320
KOREA GAS CORPORATION	210	-	-	82	128
KOREA GAS CORPORATION- RIGHTS	-	-	21	-	21

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

### S&P Emerging Asia Consumer ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Consumer Discretionary</b>					
ASTRA INTERNATIONAL TBK PT ASTRA INTERNATIONAL TBK PT	4,992,000	107,500	-	1,410,000	3,689,500
ASTRO MALAYSIA HLD MYR0.10	-	348,100	-	70,800	277,300
BEC WORLD PUBLIC CO LTD-NVDR THB1(NVDR)	256,000	4,000	-	81,400	178,600
BELLE INTERNATIONAL HOLDINGS HKD0.01	1,024,000	75,000	-	300,000	799,000
BERJAYA SPORTS TOTO BHD MYR0.10	179,200	8,700	-	51,600	136,300
BRILLIANCE CHINA AUTOMOTIVE USD0.01	640,000	10,000	-	180,000	470,000
CHENG SHIN RUBBER IND CO LTD CHENG SHIN RUBBER IND CO LTD	-	295,000	44,250	104,250	235,000
DONGFENG MOTOR GRP CO LTD-H 'H'CNV1	640,000	10,000	-	650,000	-
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	-	885,000	-	180,000	705,000
GENTING BERHAD MYR0.10	505,600	49,200	-	150,600	404,200
GENTING MALAYSIA BHD	691,200	34,400	-	199,200	526,400
GIANT MANUFACTURING SHS	64,000	1,000	-	18,000	47,000
GOLDEN EAGLE RETAIL GROUP HKD0.10	128,000	2,000	-	130,000	-
GREAT WALL MOTOR COMPANY-H 'H'CNV1	224,000	33,000	-	69,000	188,000
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	192,000	3,000	-	54,000	141,000
HERO MOTOCORP LTD	19,520	305	-	19,825	-
HOTAI MOTOR COMPANY LTD TWD10	64,000	57,000	-	27,000	94,000
INTIME RETAIL GROUP CO LTD	224,000	62,500	-	75,000	211,500
MAHINDRA & MAHINDRA LTD INR5	70,784	4,823	-	20,664	54,943
MEDIA NUSANTARA CITRA TBK MEDIA NUSANTARA CITRA TBK	-	1,150,500	-	234,000	916,500
PARKSON RETAIL GROUP LTD HKD0.02	288,000	4,500	-	292,500	-
POU CHEN	-	590,000	-	120,000	470,000
RUENTEX INDUSTRIES LTD TWD10	128,000	2,000	-	36,000	94,000
TATA MOTORS LTD. INR 2	210,624	3,291	-	213,915	-
TITAN INDUSTRIES LTD INR1	53,120	830	-	53,950	-
UMW HOLDINGS BHD MYR0.50	-	118,000	-	24,000	94,000
<b>Consumer Staples</b>					
BIG C SUPERCENTER PCL-NVDR THB10(NVDR)	57,600	900	-	16,200	42,300
CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)	652,800	10,200	-	244,700	418,300
CHAROEN POKPHAND INDONESIA PT IDR10	1,536,000	24,000	-	596,500	963,500
CHINA MENGNIU DAIRY CO HKD0.1	256,000	4,000	-	260,000	-
CHINA RESOURCES ENTERPRISE	256,000	4,000	-	72,000	188,000
CP ALL PCL	940,800	14,700	-	363,300	592,200
FELDA GLOBAL VENTU MYR1	460,800	7,200	-	171,900	296,100
GUDANG GARAM TBK PT IDR500	96,000	1,500	-	97,500	-
HENGAN INTL GROUP CO LTD HKD0.10	160,000	31,500	-	97,500	94,000
HINDUSTAN UNILEVER LIMITED INR1	228,608	54,843	-	145,224	138,227
INDOFOOD SUKSES MAKMUR TBK P	928,000	14,500	-	355,000	587,500
ITC LTD INR1	417,216	6,519	-	170,311	253,424
NESTLE INDIA LTD INR10	5,056	79	-	2,033	3,102
PRESIDENT CHAIN STORE CORP	128,000	2,000	-	36,000	94,000
SUN ART RETAIL GRO HKD0.30	480,000	7,500	-	182,000	305,500
THAI BEVERAGE PCL THB1	1,856,000	29,000	-	616,000	1,269,000
TINGYI (CAYMAN ISLN) HLDG CO USD 05	-	354,000	-	72,000	282,000
TSINGTAO BREWERY CO LTD-H 'H'CNV1	128,000	2,000	-	83,000	47,000
UNILEVER INDONESIA TBK PT	224,000	3,500	-	63,000	164,500
UNI-PRESIDENT ENTERPRISES CO TWD10	-	708,000	40,320	184,320	564,000
UNIVERSAL ROBINA CORP PHP1	-	143,960	-	29,280	114,680
WANT WANT CHINA HOLDINGS LTD USD0.02	1,472,000	23,000	-	602,000	893,000
YANTAI CHANGYU PIONEER-B 'B'CNV1	44,800	700	-	45,500	-

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the six months from 1 April 2013 to 30 September 2013

**S&P Global Consumer Brands ETF**

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Consumer Discretionary</b>					
ADIDAS AG NPV	8,170	864	-	9,034	-
BMW	8,588	994	-	2,712	6,870
BRIDGESTONE CORP COM	22,800	5,400	-	7,200	21,000
CHRISTIAN DIOR	4,674	672	-	1,476	3,870
CIE FINANCIERE RICHEMON-BR A	9,994	1,052	-	3,696	7,350
CONTINENTAL AG	6,384	672	-	2,646	4,410
DAIMLERCHRYSLER AG ORD	13,718	1,444	-	5,532	9,630
DENSO CORP ORD	-	15,000	-	-	15,000
FORD MTR CO DEL COM PAR \$0.01	62,320	6,560	-	68,880	-
GALAXY ENTERTAINMENT GRP LTD HKD0.10	-	108,000	-	-	108,000
GENERAL MOTORS CO COM USD0.01	28,880	3,040	-	31,920	-
GROUPE FNAC GROUPE FNAC- RIGHTS	-	-	3,496	3,496	-
HENNES & MAURITZ AB-B SHS	21,850	4,262	-	6,912	19,200
HERMES INTERNATIONAL S ACT	2,394	252	-	2,646	-
HONDA MOTOR CO LTD	-	18,000	-	-	18,000
HYUNDAI MOBIS	2,888	814	-	912	2,790
HYUNDAI MOTOR CO	4,142	436	-	1,398	3,180
INDITEX	5,738	1,084	-	1,812	5,010
KERING	3,496	860	-	1,116	3,240
KIA MOTORS CORPORATION	16,568	1,744	-	6,492	11,820
LAS VEGAS SANDS CORP COM USD0.001	15,580	1,640	-	5,730	11,490
LI & FUNG LTD-NEW	608,000	64,000	-	672,000	-
LIBERTY GLOBAL PLC	-	9,390	-	-	9,390
LUXOTTICA GROUP SPA EUR0.06	16,720	2,300	-	5,280	13,740
LVMH MOET HENNESSY LOUI V SA	4,560	750	-	1,440	3,870
MCDONALDS CORP COM	8,360	1,780	-	2,640	7,500
NIKE INC CL B	14,820	1,560	-	5,640	10,740
NISSAN MOTOR CO LTD	79,800	17,400	-	25,200	72,000
PEARSON PLC ORD	46,588	4,904	-	51,492	-
PRADA SPA EUR0.1	76,000	20,000	-	24,000	72,000
PRICELINE.COM INC+ COM NEW	1,140	120	-	510	750
SANDS CHINA LTD	167,200	17,600	-	64,800	120,000
THOMSON REUTERS CORP	-	21,000	-	-	21,000
TOYOTA MOTOR CORP	-	12,000	-	-	12,000
VOLKSWAGEN AG -PFD NON VTG PRF NPV	3,686	508	-	1,164	3,030
WPP PLC	49,856	5,252	-	19,528	35,580
YUM BRANDS INC COM	12,160	1,730	-	3,840	10,050

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

### S&P Asia ex JANZ Financials ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Financials</b>					
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	170,000	28,000	-	96,000	102,000
AIA GROUP LTD USD1	58,000	12,800	-	30,000	40,800
AMMB HOLDINGS BHD MYR1	7,000	700	-	3,500	4,200
AXIS BANK LIMITED INR10	1,670	167	-	841	996
AYALA CORPORATION PHP50	1,600	220	-	800	1,020
AYALA LAND INC PHP1	40,000	6,200	-	21,600	24,600
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	3,000	1,400	-	2,600	1,800
BANK CENTRAL ASIA TBK PT IDR62.50	100,000	10,000	-	50,000	60,000
BANK DANAMON INDONESIA TBK IDR50000 SER 'A'	25,000	2,500	-	12,500	15,000
BANK MANDIRI TBK PT	70,000	7,000	-	35,000	42,000
BANK NEGARA INDONESIA PT LKD SHS(IDR7500 & IDR375)	55,000	5,500	-	27,500	33,000
BANK OF AYUDHYA PUBLIC-NVDR THB10(NVDR)	21,000	2,100	-	10,500	12,600
BANK OF BARODA INR10	600	60	-	660	-
BANK OF CHINA LTD-H 'H'HKD1	500,000	50,000	-	250,000	300,000
BANK OF COMMUNICATIONS CO-H 'H'CNV1	60,000	6,000	-	30,000	36,000
BANK OF PHILIPPINE ISLANDS	10,400	1,040	-	5,260	6,180
BANK RAKYAT INDONESIA PERSER IDR250	75,000	13,000	-	43,000	45,000
BDO UNIBANK INC	10,400	1,040	-	5,200	6,240
BOC HONG KONG HOLDINGS LTD HKD5	25,000	2,500	-	12,500	15,000
CAPITALAND LTD NPV	20,000	2,000	-	10,000	12,000
CAPITAMALL TRUST NPV (REIT)	20,000	2,000	-	10,000	12,000
CAPITAMALLS ASIA LTD NPV	10,000	1,000	-	5,000	6,000
CATHAY FINANCIAL HOLDING CO	60,000	17,000	-	47,000	30,000
CATHAY FINANCIAL HOLDING CO-RIGHTS	-	-	2,038	-	2,038
CENTRAL PATTANA PCL-NVDR THB1(NVDR)	-	6,000	-	-	6,000
CHANG HWA COMMERCIAL BANK	30,000	3,000	1,260	16,260	18,000
CHEUNG KONG HOLDINGS LTD HKD0.50	10,000	1,000	-	5,000	6,000
CHINA CITIC BANK CORP LTD-H	60,000	6,000	-	30,000	36,000
CHINA CONSTRUCTION BANK-H 'H'CNV1	600,000	60,000	-	306,000	354,000
CHINA DEVELOPMENT FINANCIAL	100,000	10,000	-	50,000	60,000
CHINA LIFE INSURANCE CO LTD TWD10	20,000	2,000	1,680	10,000	13,680
CHINA LIFE INSURANCE CO-H 'H'CNV1	50,000	5,000	-	25,000	30,000
CHINA MERCHANTS BANK - H (RIGHTS)	-	-	3,132	3,132	-
CHINA MERCHANTS BANK - H 'H'CNV1	30,000	6,000	-	15,000	21,000
CHINA MINSHENG BANKING-H 'H'CNV1	40,000	4,000	-	20,000	24,000
CHINA OVERSEAS LAND & INVEST HKD0.10	20,000	2,000	-	10,000	12,000
CHINA PACIFIC INSURANCE GR-H 'H'CNV1	14,000	1,400	-	7,000	8,400
CHINA RESOURCES LAND LTD HKD0.10	20,000	2,000	-	10,000	12,000
CHINA VANKE CO LTD -B 'B'CNV1	10,000	1,000	-	5,000	6,000
CHINATRUST FINANCIAL HOLDING - RIGHTS	7,731	-	(7,731)	-	-
CIMB GROUP HOLDINGS BHD MYR1	16,000	2,700	-	8,500	10,200
CITIC SECURITIES CNY1'H'	5,000	500	-	2,500	3,000
COUNTRY GARDEN HOLDINGS CO HKD0.10	-	30,000	-	-	30,000
CTBC FINANCIAL HOLDING CO LT TWD10	100,000	11,800	11,931	57,731	66,000
DBS GROUP HOLDINGS LTD NPV	10,000	1,000	-	5,000	6,000
DLF LIMITED	2,600	425	-	3,025	-
E.SUN FINANCIAL HOLDINGS CO TWD10	30,000	7,200	1,800	15,000	24,000
FIRST FINANCIAL HOLDING CO TWD10	50,000	5,000	1,950	26,950	30,000
FUBON FINANCIAL HOLDING CO	50,000	5,000	-	25,000	30,000
GLOBAL LOGISTIC PROPERTIES L NPV	20,000	2,000	-	10,000	12,000
HAITONG SECURITIES 'H'CNV1	12,000	1,200	-	6,000	7,200
HANA FINANCIAL GROUP KRW5000	1,800	510	322.03	1,372.03	1,260
HANG LUNG DEVELOPEMENT CO HANG LUNG DEVELOPEMENT CO	10,000	1,000	-	11,000	-
HANG LUNG PROPERTIES LTD HKD1	10,000	7,000	-	5,000	12,000
HANG SENG BANK HKD5	5,000	500	-	2,500	3,000
HANWHA LIFE INSURANCE CO LTD KRW5000	1,800	180	-	900	1,080
HDFC BANK LTD INR2	8,420	1,040	-	4,372	5,088
HENDERSON LAND DEVELOPMENT HKD2	10,000	1,000	1,000	6,000	6,000
HONG KONG EXCHANGES & CLEAR HKD1	8,000	800	-	4,000	4,800
HONG LEONG BANK BERHAD	3,000	300	-	1,500	1,800
HONG LEONG FINANCIAL GROUP MYR1	2,000	200	-	1,000	1,200
HONGKONG LAND HOLDINGS LTD ORD USD0.10(SING REG)(USD)	10,000	1,000	-	5,000	6,000
HOUSING DEVELOPMENT FINANCE INR2	11,240	1,208	-	5,740	6,708
HUA NAN FINANCIAL HOLDINGS C	50,000	5,000	1,500	26,500	30,000
ICICI BANK LTD INR10(100%DEMAT)	4,100	454	-	2,106	2,448
IND & COMM BK OF CHINA-H 'H'CNV1	590,000	70,000	-	306,000	354,000
INDUSTRIAL BANK OF KOREA KRW5000	1,300	130	-	710	720
KASIKORNBANK PCL-NVDR THB10 (NVDR)	9,000	900	-	4,500	5,400

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

S&P Asia ex JANZ Financials ETF (Continued)

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Financials (continued)</b>					
KB FINANCIAL GROUP INC KRW5000	2,800	280	-	1,400	1,680
KLCC PROPERTY HOLDINGS BHD	-	1,800	-	-	1,800
KOREA EXCHANGE BANK KRW5000	1,700	-	(1,700)	-	-
KOTAK MAHINDRA BANK LTD INR5	1,790	310	-	930	1,170
KRUNG THAI BANK - NVDR THB5.15(NVDR)	25,000	3,600	-	13,600	15,000
LINK REIT NPV	15,000	1,500	-	7,500	9,000
LONGFOR PROPERTIES HKD0.10	-	6,000	-	-	6,000
MALAYAN BANKING BHD MYR1	18,000	2,900	-	9,500	11,400
MEGA FINANCIAL HOLDING CO LT TWD10	70,000	7,000	-	41,000	36,000
METROPOLITAN BANK & TRUST PHP20	6,200	620	1,116	3,136	4,800
NEW CHINA LIFE INSURANCE C-H	4,000	400	-	2,000	2,400
OVERSEA-CHINESE BANKING CORP NPV	20,000	2,000	-	10,000	12,000
PEOPLE'S INSURANCE 'H'CNY1	50,000	5,000	-	25,000	30,000
PICC PROPERTY & CASUALTY -H PICC PROPERTY	20,000	24,000	-	32,000	12,000
PICC PROPERTY & CASUALTY -RIGHTS	-	-	2,200	2,200	-
PING AN INSURANCE GROUP CO-H 'H'CNY1	15,000	1,500	-	7,500	9,000
PUBLIC BK BHD MYR1	8,000	800	-	4,000	4,800
RHB CAPITAL BHD MYR1	5,000	1,600	-	3,600	3,000
RUENTEX DEVELOPMENT CO LTD TWD10	-	6,000	-	-	6,000
SAMSUNG FIRE & MARINE INS KRW500	310	31	-	179	162
SAMSUNG LIFE INSURANCE CO KRW5000	770	256	-	390	636
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	-	6,000	-	-	6,000
SHIN KONG FINANCIAL HOLDING	-	-	2,889	2,889	-
SHIN KONG FINANCIAL HOLDING TWD10	50,000	16,000	944	30,944	36,000
SHINHAN FINANCIAL GROUP LTD KRW5000	3,500	350	-	1,810	2,040
SIAM COMMERCIAL BANK P-NVDR THB10 (NVDR)	11,000	1,100	-	5,500	6,600
SINGAPORE EXCHANGE LTD NPV	10,000	1,000	-	5,000	6,000
SINO LAND CO HKD1	20,000	2,000	-	22,000	-
SINOPAC FINANCIAL HOLDINGS TWD10	50,000	8,611	2,389	25,000	36,000
SM PRIME HOLDINGS INC PHP1	51,000	7,500	-	25,500	33,000
STATE BANK OF INDIA INR10	980	131	-	517	594
SUN HUNG KAI PROPERTIES HKD0.50	10,000	1,000	-	5,000	6,000
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	5,000	500	-	2,500	3,000
SWIRE PROPERTIES LTD HKD1	8,000	800	-	4,000	4,800
TAISHIN FINANCIAL HOLDINGS TWD10	50,000	5,000	2,672	27,672	30,000
TAIWAN COOPERATIVE FINANCIAL TWD0.10	40,000	4,000	1,440	21,440	24,000
UEM SUNRISE BHD MYR0.5	9,000	2,000	-	5,600	5,400
UNITED OVERSEAS BANK LTD NPV	10,000	1,000	-	5,000	6,000
WHARF HOLDINGS LTD HKD1	10,000	1,000	-	5,000	6,000
WOORI FINANCE HLDG KRW5000	2,500	360	-	1,360	1,500
YUANTA FINANCIAL HOLDING CO LTD	70,000	7,000	-	35,000	42,000



# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

S&P Asia ex JANZ IT ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Information Technology</b>					
ACER INC	51,000	-	-	30,000	21,000
ADVANCED SEMICONDUCTOR ENGR	119,000	-	-	70,000	49,000
ASUSTEK COMPUTER INC ORD	17,000	-	-	10,000	7,000
AU OPTRONICS CORP	153,000	16,000	-	99,000	70,000
BAIDU.COM - ADR SPON ADR REP A	5,100	140	-	3,000	2,240
CATCHER TECHNOLOGY CO LTD SHS	17,000	-	-	10,000	7,000
COMPAL ELECTRONICS	85,000	-	-	50,000	35,000
DELTA ELECTRONICS INC	34,000	-	-	20,000	14,000
EPISTAR CORP TWD10	17,000	-	-	10,000	7,000
FIH MOBILE LTD	51,000	-	-	30,000	21,000
FLEXTRONICS INTL LTD ORD	-	4,900	-	-	4,900
FOXCNN TECHNOLOGY CO LTD	17,000	-	350	10,350	7,000
HCL TECHNOLOGIES LTD	3,417	300	-	2,009	1,708
HON HAI PRECISION INDS ORD	204,000	-	8,400	121,400	91,000
HTC CORPORATION	17,000	-	-	10,000	7,000
INFOSYS LTD	9,911	-	-	5,949	3,962
INNOLUX CORP	136,000	15,000	-	81,000	70,000
INOTERA MEMORIES INC TWD10	-	21,000	-	-	21,000
INVENTEC CO LTD	-	28,000	-	-	28,000
LENOVO GROUP LTD	-	56,000	-	-	56,000
LG DISPLAY CO LTD	4,590	-	-	2,770	1,820
LITE-ON TECHNOLOGY CORP	51,000	-	119	37,119	14,000
MEDIATEK INC	34,000	-	-	27,000	7,000
NANYA TECHNOLOGY CORPORATION	-	28,000	-	-	28,000
NAVER CORP	986	-	(147)	594	245
NCSOFT CORPORATION	340	-	-	340	-
NETEASE INC-ADR	-	700	-	-	700
NHN ENTERTAINMENT KRW500	-	-	146.21	146.21	-
NOVATEK MICROELECTRONICS LTD	-	7,000	-	-	7,000
PEGATRON CORP	34,000	-	-	20,000	14,000
POWERTECH TECHNOLOGY I	17,000	-	-	17,000	-
QUANTA COMPUTER INC	68,000	-	-	47,000	21,000
SAMSUNG ELECTRONICS	2,465	-	-	1,471	994
SAMSUNG ELECTRONICS-PFD NV	476	-	-	287	189
SAMSUNG SDI CO LTD	748	-	-	447	301
SILICONWARE PRECISION INDS	68,000	-	-	47,000	21,000
SK HYNIX INC	11,220	-	-	6,600	4,620
SYNNEX TECHNOLOGY INTL CORP	34,000	-	-	20,000	14,000
TAIWAN SEMICONDUCTOR M ORD	374,000	-	-	220,000	154,000
TATA CONSULTANCY SERVICES LTD	9,656	-	-	5,792	3,864
TENCENT HOLDINGS LTD ORD HKD001	22,100	-	-	13,700	8,400
UNIMICRON TECHNOLOGY CORP TWD10	34,000	-	-	34,000	-
UNITED MICROELECTRONICS CORP	255,000	-	-	157,000	98,000
WIPRO LTD	11,067	-	1,341.45	7,585.45	4,823
WISTRON CORP TWD10	51,000	-	1,200	31,200	21,000
WPG HOLDINGS CO LTD TWD10	34,000	-	-	20,000	14,000
ZTE CORP-H CNY1	-	5,600	-	-	5,600

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the six months from 1 April 2013 to 30 September 2013

### S&P Asia ex JANZ Industrials ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Industrials</b>					
ABOITIZ EQUITY VENTURES INC PHP1	69,600	5,660	-	43,260	32,000
AIR CHINA LIMITED-H ORD CNY1	72,000	-	-	42,000	30,000
AIRASIA BHD MYR0.1	51,600	3,600	-	55,200	-
AIRPORTS OF THAILAND PC-NVDR THB10(NVDR)	-	6,000	-	-	6,000
ALLIANCE GLOBAL GROUP INC PHP1	-	59,500	-	-	59,500
BEIJING ENTERPRISES HLDGS	-	7,500	-	-	7,500
BHARAT HEAVY ELECTRICALS	18,468	1,572	-	11,515	8,525
CHINA AIRLINES TWD10	72,000	5,000	-	42,000	35,000
CHINA COMMUNICATIONS CONST-H 'H' CNY1	144,000	5,000	-	84,000	65,000
CHINA MERCHANTS HLDGS INTL	48,000	-	-	28,000	20,000
CHINA RAILWAY GROUP LTD-H	120,000	12,000	-	77,000	55,000
CHINA RAILWAYS CONSTRUCTIO-H 'H' CNY1	54,000	6,000	-	35,000	25,000
CSR CORP LTD - H	60,000	-	-	35,000	25,000
DMCI HOLDINGS INC PHP1	24,000	6,670	-	16,170	14,500
DOOSAN HEAVY INDUSTRIES	1,968	192	-	2,160	-
EVA AIRWAYS CORP	48,000	12,000	-	35,000	25,000
EVERGREEN MARINE	48,000	12,000	-	35,000	25,000
FAR EASTERN NEW CENTURY CORP	120,000	12,000	1,100	78,100	55,000
FRASER & NEAVE LTD	36,000	-	-	36,000	-
HIWIN TECHNOLOGIES CORP TWD10	12,000	-	150	7,150	5,000
HUTCHISON PORT HOLDINGS TR-U	156,000	22,000	-	98,000	80,000
HUTCHISON WHAMPOA ORD SHS	72,000	2,000	-	42,000	32,000
HYUNDAI ENGINEERING & CONSTR	2,304	218	-	1,472	1,050
HYUNDAI GLOVIS CO LTD	672	48	-	420	300
HYUNDAI HEAVY INDUSTRIES	1,332	203	-	840	695
INTL CONTAINER TERM SVCS INC	24,360	3,120	-	16,280	11,200
JARDINE MATHESON HLDGS ORD	9,600	-	-	7,600	2,000
JARDINE STR	6,000	-	-	3,500	2,500
JASA MARGA (PERSERO) TBK	-	30,000	-	-	30,000
JG SUMMIT HOLDINGS INC PHP1	85,200	8,200	-	53,900	39,500
KEPPEL CORP LTD	48,000	-	-	28,000	20,000
KEPPEL REIT	-	-	11,200	11,200	-
LARSEN & TOUBRO LIMITED	4,596	486	2,496	4,368	3,210
LG CORP	4,116	372	-	2,583	1,905
MALAYSIA MARINE AND HEAVY EN	12,000	1,200	-	13,200	-
MISC BHD MYR1	13,200	8,000	-	7,700	13,500
MTR CORP ORD SHS	42,000	6,000	-	28,000	20,000
SAMSUNG C&T CORP	4,572	336	-	3,048	1,860
SAMSUNG ENGINEERING CO LTD SHS	1,032	72	-	1,104	-
SAMSUNG HEAVY INDUSTRIES	6,000	480	-	3,930	2,550
SAN MIGUEL CORP	29,760	2,680	-	18,690	13,750
SEBACORP INDUSTRIES LIMITED	24,000	12,000	-	21,000	15,000
SEBACORP MARINE LTD	24,000	-	-	14,000	10,000
SHANGHAI ELECTRIC GRP CO L-H	96,000	-	-	56,000	40,000
SIME DARBY BERHAD	75,600	8,500	-	47,600	36,500
SINGAPORE AIRLINES LTD	12,000	-	-	7,000	5,000
SINGAPORE TECH ENGINEERING	48,000	5,000	-	28,000	25,000
SK HOLDINGS	1,008	72	-	710	370
SM INVESTMENTS CORP SHS	7,680	1,820	2,100	7,000	4,600
TAIWAN GLASS IND CORP TAIWAN GLASS IND C	48,000	-	-	33,000	15,000
UNITED TRACTORS TBK	42,000	8,500	-	28,000	22,500
ZOOMLION HEAVY INDUSTRY SCIENC	43,200	5,800	-	28,000	21,000

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the six months from 1 April 2013 to 30 September 2013

S&P Asia ex JANZ Energy ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Energy</b>					
ADARO ENERGY TBK	164,000	45,000	-	4,000	205,000
BANPU PUBLIC CO LTD-NVDR	1,120	380	-	1,500	-
BAYAN RESOURCES TBK	8,000	2,000	-	10,000	-
BHARAT PET CO COMMON	1,780	436	-	2,216	-
BUMI ARMADA BERHA MYR0.20	9,200	4,200	-	400	13,000
CAIRN INDIA LTD	4,672	1,294	-	96	5,870
CHINA COAL ENERGY CO - H 'H' CNY1	44,000	15,000	-	4,000	55,000
CHINA OILFIELD SERVICES LTD	16,000	4,000	-	-	20,000
CHINA PETROLEUM & CHEMICAL-H	168,000	111,600	50,400	-	330,000
CHINA SHENHUA ENERGY CO - H CNY1'H'	34,000	11,000	-	-	45,000
CNOOC LTD HKD0.02	164,000	45,000	-	4,000	205,000
COAL INDIA LTD INR10	6,484	1,792	-	136	8,140
FORMOSA PETROCHEMICAL CORP TWD10	16,000	4,000	-	-	20,000
INDIAN OIL CORPORATION LTD	5,232	1,281	-	3,383	3,130
KUNLUN ENERGY COMPANY LTD	32,000	8,000	-	-	40,000
OIL & NATURAL GAS CORP LTD INR10	21,076	5,160	-	3,081	23,155
OIL INDIA LTD	1,356	452	-	28	1,780
PETROCHINA CO LTD	204,000	66,000	-	-	270,000
PETRONAS DAGANGAN BHD	2,400	600	-	-	3,000
PTT EXPLOR & PROD PCL-NVDR	11,962	6,038	-	-	18,000
PTT PCL-NVDR	8,800	2,200	-	-	11,000
RELIANCE INDUSTRIES LTD	16,448	4,490	-	548	20,390
SAPURAKENCANA PETROLEUM BHD	22,400	11,600	-	-	34,000
SK INNOVATION CO LTD	560	167	-	12	715
S-OIL CORPORATION	424	119	-	8	535
THAI OIL PCL-NVDR THB10(NVDR)	8,400	2,100	-	-	10,500
YANZHOU COAL MINING CO ORD CL H	18,000	14,000	-	2,000	30,000

**HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the six months from 1 April 2013 to 30 September 2013

S&P Asia ex JANZ Materials ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Materials</b>					
ALUMINUM CORP OF CHINA LTD	72,000	12,000	-	-	84,000
ANHUI CONCH CEMENT CO LTD-H ORD CL H	24,000	3,000	-	-	27,000
ASIA CEMENT CORP SHS	42,000	5,160	840	-	48,000
ASIAN PAINTS LTD DEMAT EQUITY	564	462	5,022	6	6,042
CHINA PETROCHEMICAL DEV CORP CHINA PETRO	42,200	-	-	42,200	-
CHINA STEEL CORP	234,000	15,660	2,340	-	252,000
FORMOSA CHEM N FIB	72,000	-	2,160	2,160	72,000
FORMOSA PLASTICS CORP	90,000	8,400	3,600	-	102,000
HINDUSTAN ZINC LIMITED INR10(100%DEMAT)	4,962	366	-	-	5,328
HYUNDAI STEEL CO	1,104	78	-	-	1,182
INDOCEMENT TUNGGAL PRAKARSA TBK	36,000	-	-	9,000	27,000
INDORAMA VENTURES PCL-NVDR THB1(NVDR)	34,200	-	-	34,200	-
JIANGXI COPPER COMPANY-H SHS	30,000	6,000	-	6,000	30,000
JINDAL STEEL AND PWER IN5 DEMAT EQUITY	7,296	-	-	7,296	-
KOREA ZINC CO LTD	270	-	-	6	264
LG CHEM LTD-PREFERENCE	102	66	-	6	162
LG CHEMICAL LTD	864	60	-	6	918
LOTTE CHEMICAL CORP	270	66	-	-	336
NAN YA PLASTIC CORP	114,000	6,000	1,200	13,200	108,000
NMDC LIMITED INR1	7,764	8,892	-	-	16,656
PETRONAS CHEMICALS GROUP BHD	36,000	4,200	-	-	40,200
POSCO	1,560	78	-	6	1,632
PTT GLOBAL CHEMICAL PCL-NVDR THB10(NVDR)	32,400	2,400	-	-	34,800
SEMEN INDONESIA PERSERO TBK PT	57,000	3,000	-	-	60,000
SIAM CEMENT PCL- NVDR	6,000	600	-	-	6,600
STEEL AUTHORITY OF INDIA LTD	11,322	-	-	11,322	-
STERLITE INDUSTRIES (INDIA) LTD	15,792	-	(15,792)	-	-
TAIWAN CEMENT	60,000	6,000	-	-	66,000
TAIWAN FERTILIZER CO LTD	12,000	-	-	-	12,000
TATA STEEL LIMITED SHS	4,566	330	-	-	4,896
ULTRATECH CEMENT LTD	1,290	102	-	12	1,380
ZIJIN MINING GROUP CO LTD	120,000	-	-	-	120,000

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 11 June 2013 (date of inception) to 30 September 2013

### MSCI China ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Consumer Discretionary</b>					
ANTA SPORTS PRODUCTS LTD HKD0.10	-	87,000	-	-	87,000
BELLE INTERNATIONAL HOLDINGS HKD0.01	-	348,000	-	-	348,000
BOSIDENG INTL HLDGS LTD USD0.00001	-	174,000	-	-	174,000
BRILLIANCE CHINA AUTOMOTIVE USD0.01	-	174,000	-	-	174,000
BYD CO LTD-H 'H' CNY1	-	43,500	-	-	43,500
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	-	174,000	-	-	174,000
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	-	174,000	-	-	174,000
GOLDEN EAGLE RETAIL GROUP HKD0.10	-	87,000	-	-	87,000
GOME ELECTRICAL APPLIANCES HKD0.025	-	696,000	-	-	696,000
GREAT WALL MOTOR COMPANY-H 'H' CNY1	-	87,000	-	-	87,000
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	-	174,000	-	-	174,000
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	-	87,000	-	-	87,000
INTIME RETAIL GROUP CO LTD	-	87,000	-	-	87,000
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	-	87,000	-	-	87,000
PARKSON RETAIL GROUP LTD HKD0.02	-	87,000	-	-	87,000
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	-	43,500	-	-	43,500
<b>Consumer Staples</b>					
CHINA MENGNIU DAIRY CO HKD0.1	-	87,000	-	-	87,000
CHINA MERCHANTS BANK - H (RIGHTS)	-	-	45,414	45,414	-
HENGAN INTL GROUP CO LTD HKD0.10	-	43,500	-	-	43,500
HUANENG POWER INTL INC-H 'H' CNY1	-	174,000	-	-	174,000
SUN ART RETAIL GRO HKD0.30	-	174,000	-	-	174,000
TENCENT HOLDINGS LTD HKD0.0001	-	69,600	-	-	69,600
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	-	174,000	-	-	174,000
UNI-PRESIDENT CHINA HOLDINGS	-	87,000	-	-	87,000
WANT WANT CHINA HOLDINGS LTD USD0.02	-	435,000	-	-	435,000
<b>Energy</b>					
CHINA COAL ENERGY CO - H 'H' CNY1	-	261,000	-	-	261,000
CHINA OILFIELD SERVICES-H 'H' CNY1	-	174,000	-	-	174,000
CHINA PETROLEUM & CHEMICAL-H 'H' CNY1	-	1,740,000	-	-	1,740,000
CHINA RAILWAY CONSTRUCTION-H 'H' CNY1	-	130,500	-	-	130,500
CHINA SHENHUA ENERGY CO - H 'H' CNY1.00	-	217,500	-	-	217,500
CNOOC LTD HKD0.02	-	1,218,000	-	-	1,218,000
KUNLUN ENERGY COMPANY LTD HKD0.01	-	174,000	-	-	174,000
PETROCHINA CO LTD-H	-	1,392,000	-	-	1,392,000
YANZHOU COAL MINING CO-H 'H' CNY1	-	174,000	-	-	174,000
<b>Financials</b>					
AGILE PROPERTY HOLDINGS LTD HKD0.10	-	174,000	-	-	174,000
AGRICULTURAL BANK OF CHINA-H 'H' CNY1	-	1,479,000	-	-	1,479,000
BANK OF CHINA LTD-H 'H' HKD1	-	5,133,000	-	-	5,133,000
BANK OF COMMUNICATIONS CO-H 'H' CNY1.00	-	609,000	-	-	609,000
CHINA CITIC BANK CORP LTD-H	-	522,000	-	-	522,000
CHINA CONSTRUCTION BANK-H 'H' CNY1	-	4,959,000	-	-	4,959,000
CHINA COSCO HOLDINGS-H 'H' CNY1.00	-	174,000	-	-	174,000
CHINA LIFE INSURANCE CO-H 'H' CNY1	-	522,000	-	-	522,000
CHINA MERCHANTS BANK - H 'H' CNY1	-	261,000	-	-	261,000
CHINA MINSHENG BANKING-H 'H' CNY1	-	348,000	-	-	348,000
CHINA OVERSEAS GRAND OCEANS HKD0.50	-	87,000	-	-	87,000
CHINA OVERSEAS LAND & INVEST HKD0.10	-	348,000	-	-	348,000
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	-	174,000	-	-	174,000
CHINA TAIPING INSURANCE HOLDIN	-	52,200	-	-	52,200
CHINA TELECOM CORP LTD 'H' CNY1	-	870,000	-	-	870,000
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	-	174,000	-	-	174,000
COUNTRY GARDEN HOLDINGS CO HKD0.10	-	348,000	-	-	348,000
EVERGRANDE REAL ESTATE GROUP USD0.01	-	435,000	-	-	435,000
FAR EAST HORIZON L HKD0.01 REG S	-	87,000	-	-	87,000
FRANSHION PROPERTIES HKD1	-	174,000	-	-	174,000
GREENTOWN CHINA HOLDINGS HKD0.10	-	43,500	-	-	43,500
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST SUBD)	-	69,600	-	-	69,600
HAITONG SECURITIES 'H' CNY1	-	69,600	-	-	69,600
IND & COMM BK OF CHINA-H 'H' CNY1	-	5,046,000	-	-	5,046,000
LONGFOR PROPERTIES HKD0.10	-	87,000	-	-	87,000
NEW CHINA LIFE INSURANCE C-H	-	34,800	-	-	34,800
PEOPLE'S INSURANCE 'H' CNY1	-	261,000	-	-	261,000
PICC PROPERTY & CASUALTY -H PICC PROPERTY	-	174,000	-	-	174,000
PING AN INSURANCE GROUP CO-H 'H' CNY1	-	130,500	-	-	130,500
POLY PROPERTY GROUP CO LTD	-	174,000	-	-	174,000

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 11 June 2013 (date of inception) to 30 September 2013

### MSCI China ETF (Continued)

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Financials (continued)</b>					
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	-	87,000	-	-	87,000
SHOUGANG FUSHAN RESOURCES GR HKD0.10	-	174,000	-	-	174,000
SHUI ON LAND LTD USD0.0025	-	261,000	-	-	261,000
SINO-OCEAN LAND HOLDINGS HKD0.80	-	217,500	-	-	217,500
SOHO CHINA LTD HKD0.02	-	130,500	-	-	130,500
<b>Health Care</b>					
SHANGHAI PHARMACEU 'H'CNV1	-	43,500	-	-	43,500
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	-	174,000	-	-	174,000
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	-	348,000	-	-	348,000
<b>Industrials</b>					
BEIJING ENTERPRISES HLDGS HKD0.10	-	43,500	-	-	43,500
CHINA COMMUNICATIONS CONST-H 'H'CNV1	-	261,000	-	-	261,000
CHINA EVERBRIGHT INTL LTD HKD0.10	-	174,000	-	-	174,000
CHINA INTL MARINE 'H'CNV1	-	34,800	-	-	34,800
CHINA RAILWAY GROUP LTD-H 'H'CNV1	-	261,000	-	-	261,000
CHINA SHIPPING CONTAINER-H 'H'CNV1	-	261,000	-	-	261,000
CHINA SOUTHERN AIRLINES CO-H 'H'CNV1	-	174,000	-	-	174,000
CHINA STATE CONSTRUCTION INT HKD0.025	-	174,000	-	-	174,000
CITIC PACIFIC LIMITED HKD0.40	-	87,000	-	-	87,000
COSCO PACIFIC LTD HKD0.10	-	174,000	-	-	174,000
CSR CORP LTD - H 'H'CNV1	-	174,000	-	-	174,000
DAH CHONG HONG HKD0.15	-	87,000	-	-	87,000
SHANGHAI ELECTRIC GRP CO L-H 'H'CNV1	-	174,000	-	-	174,000
ZHEJIANG EXPRESSWAY CO-H 'H'CNV1	-	174,000	-	-	174,000
ZOOMLION HEAVY INDUSTRY SCIENC	-	87,000	-	-	87,000
<b>Information Technology</b>					
GCL POLY ENERGY HOLDINGS LTD	-	522,000	-	-	522,000
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	-	435,000	-	-	435,000
KINGBOARD CHEMICALS HOLDINGS HKD0.10	-	43,500	-	-	43,500
LENOVO GROUP LTD HKD0.025	-	348,000	-	-	348,000
ZTE CORP-H 'H'CNV1	-	18,800	-	-	18,800
<b>Materials</b>					
ALUMINUM CORP OF CHINA LTD-H 'H'CNV1	-	348,000	-	-	348,000
ANHUI CONCH CEMENT CO LTD-H 'H'CNV1	-	87,000	-	-	87,000
BBMG CORPORATION - H	-	87,000	-	-	87,000
BEIJING CAPITAL INTL AIRPO-H 'H'CNV1	-	174,000	-	-	174,000
CHINA BLUECHEMICAL LTD - H 'H'CNV1	-	174,000	-	-	174,000
CHINA NATIONAL BUILDING MA-H 'H'CNV1	-	174,000	-	-	174,000
CHINA RESOURCES CEMENT HKD0.10'REG S'	-	174,000	-	-	174,000
CHINA RESOURCES LAND LTD HKD0.10	-	174,000	-	-	174,000
CHINA SHANSHUI CEMENT GROUP USD0.01	-	87,000	-	-	87,000
FOSUN INTERNATIONAL HKD0.10	-	130,500	-	-	130,500
LEE & MAN PAPER MANUFACTURIN HKD0.025	-	87,000	-	-	87,000
NINE DRAGONS PAPER HOLDINGS HKD0.1	-	87,000	-	-	87,000
SINOPEC SHANGHAI PETROCHEM-H 'H'CNV1	-	174,000	-	-	174,000
SINOPHARM GROUP CO-H 'H'CNV1	-	69,600	-	-	69,600
YINGDE GASES GROUP COMPANY USD0.000001	-	87,000	-	-	87,000
YUEXIU PROPERTY CO LTD ORD HKD0.10	-	348,000	-	-	348,000
ZHAOJIN MINING INDUSTRY - H 'H'CNV1	-	43,500	-	-	43,500
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	-	348,000	-	-	348,000
<b>Telecommunication Services</b>					
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	-	174,000	-	-	174,000
CHINA MOBILE LTD HKD0.10	-	391,500	-	-	391,500
CHINA UNICOM HONG KONG LTD HKD0.10	-	348,000	-	-	348,000
<b>Utilities</b>					
CHINA GAS HOLDINGS LTD HKD0.01	-	174,000	-	-	174,000
CHINA LONGYUAN POWER GROUP-H	-	174,000	-	-	174,000
CHINA RESOURCES POWER HOLDIN HKD1	-	174,000	-	-	174,000
DATANG INTL POWER GEN CO-H 'H'CNV1	-	174,000	-	-	174,000
GUANGDONG INVESTMENT LTD HKD0.50	-	174,000	-	-	174,000

# HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 11 June 2013 (date of inception) to 30 September 2013

### Hang Seng High Dividend Yield ETF

Investments	Beginning holdings as at 1 April 2013	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2013
<b>Consumer Discretionary</b>					
BOSIDENG INTL HLDGS LTD USD0.00001	-	6,120,000	-	720,000	5,400,000
SJM HOLDINGS LIMITED HKD1.00	-	340,000	-	40,000	300,000
WYNN MACAU LTD HKD0.001	-	299,200	-	35,200	264,000
YUE YUEN INDUSTRIAL HLDG HKD0.25	-	340,000	-	40,000	300,000
<b>Energy</b>					
CHINA PETROLEUM & CHEMICAL-H 'H'CNV1	-	1,224,000	-	144,000	1,080,000
CNOOC LTD HKD0.02	-	272,000	-	32,000	240,000
PETROCHINA CO LTD-H	-	408,000	-	48,000	360,000
<b>Financials</b>					
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	-	1,768,000	-	208,000	1,560,000
BANK OF CHINA LTD-H 'H'HKD1	-	1,972,000	-	232,000	1,740,000
BANK OF COMMUNICATIONS CO-H 'H'CNV1.00	-	1,020,000	-	120,000	900,000
BANK OF EAST ASIA HKD2.50	-	149,600	-	17,600	132,000
BOC HONG KONG HOLDINGS LTD HKD5	-	238,000	-	28,000	210,000
CHAMPION REIT REIT	-	1,768,000	-	208,000	1,560,000
CHINA CONSTRUCTION BANK-H 'H'CNV1	-	1,020,000	-	120,000	900,000
CHINA EVERBRIGHT LIMITED HKD1	-	272,000	-	32,000	240,000
CHINA MERCHANTS BANK - H (RIGHTS)	-	-	65,076	65,076	-
CHINA MERCHANTS BANK - H 'H'CNV1	-	374,000	-	44,000	330,000
CHINA MINSHENG BANKING-H 'H'CNV1	-	442,000	-	52,000	390,000
FORTUNE REIT NPV (REIT)	-	680,000	-	80,000	600,000
HANG LUNG PROPERTIES LTD HKD1	-	136,000	-	16,000	120,000
HANG SENG BANK HKD5	-	47,600	-	5,600	42,000
HONG KONG EXCHANGES & CLEAR HKD1	-	27,200	-	3,200	24,000
HSBC HOLDINGS PLC ORD USD0.50(HONGKONG REG)	-	54,400	-	6,400	48,000
HYSAN DEVELOPMENT CO HKD5	-	68,000	-	8,000	60,000
IND & COMM BK OF CHINA-H 'H'CNV1	-	1,224,000	-	144,000	1,080,000
LINK REIT NPV	-	102,000	-	12,000	90,000
NEW WORLD DEVELOPMENT HKD1	-	272,000	-	32,000	240,000
NEW WORLD DEVELOPMENT-RIGHTS	-	-	650	-	650
SINO LAND CO HKD1	-	408,000	-	48,000	360,000
SOHO CHINA LTD HKD0.02	-	986,000	-	116,000	870,000
SUN HUNG KAI PROPERTIES HKD0.50	-	68,000	-	8,000	60,000
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	-	34,000	-	4,000	30,000
WHARF HOLDINGS LTD HKD1	-	68,000	-	8,000	60,000
<b>Health Care</b>					
CHINA SHINEWAY PHARMACEUTICA HKD0.1	-	272,000	-	32,000	240,000
<b>Industrials</b>					
CITIC PACIFIC LIMITED HKD0.40	-	680,000	-	80,000	600,000
HOPEWELL HIGHWAY INFRASTRUCT HKD0.10	-	2,720,000	-	320,000	2,400,000
HOPEWELL HOLDINGS HKD2.50	-	238,000	-	28,000	210,000
HUTCHISON WHAMPOA LTD HKD0.25	-	68,000	-	8,000	60,000
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	-	204,000	-	24,000	180,000
<b>Information Technology</b>					
KINGBOARD LAMINATES HOLDING HKD0.10	-	2,074,000	-	244,000	1,830,000
VTECH HOLDINGS LTD USD0.05	-	77,400	-	23,400	54,000
<b>Materials</b>					
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	-	3,128,000	-	368,000	2,760,000
<b>Telecommunication Services</b>					
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	-	816,000	-	96,000	720,000
CHINA MOBILE LTD HKD0.10	-	68,000	-	8,000	60,000
HUTCHISON TELECOMMUNICATIONS HKD0.25	-	1,632,000	-	192,000	1,440,000
PCCW LTD HKD0.25	-	1,632,000	-	192,000	1,440,000
SMARTONE TELECOMMUNICATIONS HKD0.10	-	748,000	-	88,000	660,000
<b>Utilities</b>					
CHEUNG KONG INFRASTRUCTURE HKD1	-	68,000	-	8,000	60,000
CLP HOLDINGS LTD HKD5	-	68,000	-	8,000	60,000
DATANG INTL POWER GEN CO-H 'H'CNV1	-	1,224,000	-	144,000	1,080,000
GUANGDONG INVESTMENT LTD HKD0.50	-	544,000	-	64,000	480,000
POWER ASSETS HOLDINGS LTD HKD1	-	68,000	-	8,000	60,000

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### PERFORMANCE RECORD (UNAUDITED)

#### NET ASSET VALUE

	<u>As at 30 September 2013</u>		<u>As at 31 March 2013</u>		<u>As at 31 March 2012</u>	
	Dealing net asset value	Dealing net asset value per unit	Dealing net asset value	Dealing net asset value per unit	Dealing net asset value	Dealing net asset value per unit
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
KOSPI 200 ETF	20,151,076	20.1511	29,482,256	19.6548	378,245,836	19.3973
S&P Emerging Asia Consumer ETF	198,445,946	21.1113	277,707,424	21.6959	–	–
S&P Global Consumer Brands ETF	174,020,065	29.0034	188,467,622	24.7984	–	–
S&P Asia ex JANZ Financials ETF	28,627,281	23.8561	49,224,669	24.6123	–	–
S&P Asia ex JANZ IT ETF	36,078,948	25.7707	82,211,714	24.1799	–	–
S&P Asia ex JANZ Industrials ETF	21,511,446	21.5115	52,585,524	21.9106	–	–
S&P Asia ex JANZ Energy ETF	17,564,693	17.5647	15,437,347	19.2967	–	–
S&P Asia ex JANZ Materials ETF	21,902,664	18.2523	21,797,026	18.1642	–	–
MSCI China ETF	372,278,400	21.3954	–	–	–	–
Hang Seng High Dividend Yield ETF	244,688,151	20.3907	–	–	–	–

#### HIGHEST AND LOWEST NET ASSET VALUE PER UNIT

	<u>For the period ended 30 September 2013</u>		<u>For the period ended 31 March 2013</u>		<u>For the period from 10 January 2011 (date of initial offer) to 31 March 2012</u>	
	Highest net asset value per unit	Lowest net asset value per unit	Highest net asset value per unit	Lowest net asset value per unit	Highest net asset value per unit	Lowest net asset value per unit
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
KOSPI 200 ETF	20.3556	16.5428	20.9724	16.4844	22.4829	14.7942
S&P Emerging Asia Consumer ETF	23.2310	19.2629	22.5014	18.7318	–	–
S&P Global Consumer Brands ETF	29.3665	23.7727	25.0827	19.2746	–	–
S&P Asia ex JANZ Financials ETF	25.7892	21.8490	25.5139	19.1092	–	–
S&P Asia ex JANZ IT ETF	26.0014	21.6384	25.0737	19.6922	–	–
S&P Asia ex JANZ Industrials ETF	22.3312	19.2404	22.8255	18.5077	–	–
S&P Asia ex JANZ Energy ETF	19.4402	16.1103	22.3627	17.1193	–	–
S&P Asia ex JANZ Materials ETF	18.7996	15.7342	22.8138	17.4210	–	–
MSCI China ETF <sup>1</sup>	21.9882	17.8478	–	–	–	–
Hang Seng High Dividend Yield ETF <sup>1</sup>	20.7302	18.4980	–	–	–	–

<sup>1</sup> The financial period of these Sub-Funds, which were new additions to the Trust during the period ended 30 September 2013, extends from 11 June 2013 (date of inception) to 30 September 2013.



## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### PERFORMANCE OF THE SUB-FUNDS

	<u>For the period ended 30</u> <u>September 2013</u>		<u>For the period ended 31 March 2013</u>		<u>For the period from 10 January</u> <u>2011 (date of initial offer) to 31</u> <u>March 2012</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
KOSPI 200 ETF	2.53	2.30	1.33	0.71	(4.29)	(4.70)
S&P Emerging Asia Consumer ETF	(2.69)	(1.74)	7.59	9.26	–	–
S&P Global Consumer Brands ETF	16.96	17.90	20.54	22.15	–	–
S&P Asia ex JANZ Financials ETF	(3.07)	(2.39)	20.91	22.89	–	–
S&P Asia ex JANZ IT ETF	6.58	7.36	20.39	22.18	–	–
S&P Asia ex JANZ Industrials ETF	(1.82)	(0.81)	6.40	7.61	–	–
S&P Asia ex JANZ Energy ETF	(8.98)	(8.21)	(6.64)	(3.66)	–	–
S&P Asia ex JANZ Materials ETF	0.49	1.61	(11.45)	(9.29)	–	–
MSCI China ETF <sup>1</sup>	9.56	9.15	–	–	–	–
Hang Seng High Dividend Yield ETF <sup>1</sup>	4.28	4.65	–	–	–	–

Fund performance and index performance for all the Sub-Funds above are calculated in HK\$.

<sup>1</sup> The financial period of these Sub-Funds, which were new additions to the Trust during the period ended 30 September 2013, extends from 11 June 2013 (date of inception) to 30 September 2013.

## HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

### Manager

Mirae Asset Global Investments (Hong Kong) Limited  
Level 15, Three Pacific Place  
1 Queen’s Road East  
Hong Kong

### Directors of the Manager

Mr. Hyeon Joo Park  
Mr. Jung Ho Rhee  
Mr. Wan Youn Cho  
Mr. Byung Ha Kim

### Trustee

Cititrust Limited  
50th Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

### Custodian

Citibank N.A.  
50th Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

### Service Agent

HK Conversion Agency Services Limited  
2nd Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

### Legal Adviser to the Manager

Simmons & Simmons  
13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### Auditor

PricewaterhouseCoopers  
22nd Floor  
Prince’s Building  
Central, Hong Kong

### Participating Dealers

ABN AMRO Clearing Hong Kong Limited<sup>~#</sup>  
70th Floor, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

### Barclays Bank PLC<sup>~#</sup>

41st Floor, Cheung Kong Centre  
2 Queen’s Road Central  
Hong Kong

### BNP Paribas Securities Services<sup>#</sup>

21st-23rd Floor, PCCW Tower  
Taikoo Place, 979 King’s Road, Quarry Bay  
Hong Kong

### Participating Dealers (continued)

China International Capital Corporation Hong Kong Securities Limited<sup>#</sup>  
29th Floor, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

### CIMB Securities Limited<sup>#</sup>

Unit 7706-8, Level 77, International Commerce Centre,  
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Hong Kong

### Citigroup Global Markets Asia Limited<sup>°</sup>

50th Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

### Credit Suisse Securities (Hong Kong) Limited<sup>°</sup>

88th Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
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### Goldman Sachs (Asia) Securities Limited<sup>°</sup>

68th Floor, Cheung Kong, Center  
2 Queen’s Road Central  
Hong Kong

### Macquarie Bank Limited<sup>#</sup>

18/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

### Merrill Lynch Far East Limited<sup>+</sup>

15th Floor, Citibank Tower  
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### Mirae Asset Securities (HK) Limited<sup>~#</sup>

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### Morgan Stanley Hong Kong Securities Limited<sup>^</sup>

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### Nomura International (Hong Kong) Limited<sup>+</sup>

30th Floor, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

### SG Securities (HK) Limited<sup>+</sup>

38th Floor, Three Pacific Place  
1 Queen’s Road East Hong Kong

### Shenyin Wanguo Securities (H.K.) Limited<sup>#</sup>

28th Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road, Central  
Hong Kong

### UBS Securities Hong Kong Limited<sup>+</sup>

42th Floor, One Exchange Square  
Central, Hong Kong

<sup>^</sup> In respect of Horizons KOSPI 200 ETF only.

<sup>+</sup> In respect of Horizons KOSPI 200 ETF, Horizons MSCI China ETF and Horizons Hang Seng High Dividend Yield ETF only.

<sup>#</sup> In respect of Horizons MSCI China ETF and Horizons Hang Seng High Dividend Yield ETF only.

<sup>°</sup> In respect of Horizons KOSPI 200 ETF, Horizons S&P Emerging Asia Consumer ETF, Horizons S&P Global Consumer Brands ETF, Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF, Horizons S&P Asia ex JANZ Industrials ETF, Horizons S&P Asia ex JANZ Energy ETF and Horizons S&P Asia ex JANZ Materials ETF only.

