



# INTERIM FINANCIAL STATEMENTS

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

HORIZONS S&P ASIA EX JANZ MATERIALS ETF

HORIZONS MSCI CHINA ETF

HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF

HORIZONS CSI 300 ETF

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

(SUB-FUNDS OF HORIZONS EXCHANGE TRADED FUNDS SERIES)

## **HORIZONS EXCHANGE TRADED FUNDS 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 decision.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF NET ASSETS

As at 30 September 2015 (unaudited)

	Notes	<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>	
		As at 30 September 2015 (unaudited) HK\$	As at 31 March 2015 (audited) HK\$	As at 30 September 2015 (unaudited) HK\$	As at 31 March 2015 (audited) HK\$	As at 30 September 2015 (unaudited) HK\$	As at 31 March 2015 (audited) HK\$	As at 30 September 2015 (unaudited) HK\$	As at 31 March 2015 (audited) HK\$
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss									
		33,518,718	38,531,338	65,774,970	86,549,873	103,730,612	134,560,638	18,749,918	22,596,304
		–	–	–	–	28,806	61,657	–	–
		74	359,196	138,040	–	129,373	341,019	26,038	43,255
	6(e)	179,195	185,715	861,908	819,580	1,992,206	1,055,099	354,238	99,274
<b>TOTAL ASSETS</b>		<b>33,697,987</b>	<b>39,076,249</b>	<b>66,774,918</b>	<b>87,369,453</b>	<b>105,880,997</b>	<b>136,018,413</b>	<b>19,130,194</b>	<b>22,738,833</b>
<b>CURRENT LIABILITIES</b>									
	6(b)	1,363	1,696	24,526	34,739	39,715	54,765	7,174	8,810
	6(c)	3,270	4,069	6,540	9,264	10,591	14,604	1,913	2,349
	6(d)(i)	–	–	–	14,311	–	13,913	–	14,311
	6(d)(ii)	2,916	3,696	9,811	13,896	15,886	21,906	2,870	3,524
		–	–	–	–	–	32,849	–	–
	6(f)	368	373	15,000	15,000	45,000	15,000	–	–
<b>TOTAL LIABILITIES</b>		<b>7,917</b>	<b>9,834</b>	<b>55,877</b>	<b>87,210</b>	<b>111,192</b>	<b>153,037</b>	<b>11,957</b>	<b>28,994</b>
<b>EQUITY</b>									
<b>Net assets attributable to unitholders</b>	3	<b>33,690,070</b>	<b>39,066,415</b>	<b>66,719,041</b>	<b>87,282,243</b>	<b>105,769,805</b>	<b>135,865,376</b>	<b>19,118,237</b>	<b>22,709,839</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>33,697,987</b>	<b>39,076,249</b>	<b>66,774,918</b>	<b>87,369,453</b>	<b>105,880,997</b>	<b>136,018,413</b>	<b>19,130,194</b>	<b>22,738,833</b>
<b>Number of units in issue</b>	3(b)	<b>2,000,000</b>	<b>2,000,000</b>	<b>3,800,000</b>	<b>4,000,000</b>	<b>4,200,000</b>	<b>4,800,000</b>	<b>800,000</b>	<b>800,000</b>
<b>Net asset value per unit</b>	3(b)	<b>16.8451</b>	<b>19.5332</b>	<b>17.5577</b>	<b>21.8206</b>	<b>25.1833</b>	<b>28.3053</b>	<b>23.8978</b>	<b>28.3873</b>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF NET ASSETS (CONTINUED)

As at 30 September 2015 (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	
		As at 30 September 2015 (unaudited)	As at 31 March 2015 (audited)	As at 30 September 2015 (unaudited)	As at 31 March 2015 (audited)	As at 30 September 2015 (unaudited)	As at 31 March 2015 (audited)	As at 30 September 2015 (unaudited)	As at 31 March 2015 (audited)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss		25,115,189	31,795,139	11,311,516	17,649,626	7,001,095	12,186,698	13,486,233	20,115,205
Amount due from brokers		1,763	–	–	–	–	–	–	–
Dividends receivable		50,459	88,809	29,221	89,145	58,796	24,022	17,833	103,748
Bank balances	6(e)	609,690	234,938	108,352	92,849	165,490	74,777	320,672	109,829
<b>TOTAL ASSETS</b>		<b>25,777,101</b>	<b>32,118,886</b>	<b>11,449,089</b>	<b>17,831,620</b>	<b>7,225,381</b>	<b>12,285,497</b>	<b>13,824,738</b>	<b>20,328,782</b>
<b>CURRENT LIABILITIES</b>									
Management fee payable	6(b)	9,557	12,627	4,268	6,927	2,725	4,823	5,182	7,981
Trustee fee payable	6(c)	2,549	3,367	1,138	1,847	727	1,286	1,382	2,128
Formation fee payable	6(d)(i)	–	14,312	–	14,311	–	14,312	–	14,312
Administration fee payable	6(d)(ii)	3,823	5,051	1,707	2,771	1,090	1,929	2,073	3,192
Other payables	6(f)	–	–	15,000	–	15,000	–	15,000	–
<b>TOTAL LIABILITIES</b>		<b>15,929</b>	<b>35,357</b>	<b>22,113</b>	<b>25,856</b>	<b>19,542</b>	<b>22,350</b>	<b>23,637</b>	<b>27,613</b>
<b>EQUITY</b>									
Net assets attributable to unitholders	3	<b>25,761,172</b>	<b>32,083,529</b>	<b>11,426,976</b>	<b>17,805,764</b>	<b>7,205,839</b>	<b>12,263,147</b>	<b>13,801,101</b>	<b>20,301,169</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>25,777,101</b>	<b>32,118,886</b>	<b>11,449,089</b>	<b>17,831,620</b>	<b>7,225,381</b>	<b>12,285,497</b>	<b>13,824,738</b>	<b>20,328,782</b>
Number of units in issue	3(b)	<b>1,000,000</b>	<b>1,000,000</b>	<b>600,000</b>	<b>800,000</b>	<b>600,000</b>	<b>800,000</b>	<b>1,000,000</b>	<b>1,200,000</b>
Net asset value per unit	3(b)	<b>25.7612</b>	<b>32.0835</b>	<b>19.0450</b>	<b>22.2572</b>	<b>12.0098</b>	<b>15.3289</b>	<b>13.8012</b>	<b>16.9176</b>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF NET ASSETS (CONTINUED)

As at 30 September 2015 (unaudited)

	Notes	<u>Horizons MSCI</u> <u>China ETF</u>		<u>Horizons Hang Seng High</u> <u>Dividend Yield ETF</u>		<u>Horizons CSI 300</u> <u>ETF</u>	
		As at 30 September 2015 (unaudited) HK\$	As at 31 March 2015 (audited) HK\$	As at 30 September 2015 (unaudited) HK\$	As at 31 March 2015 (audited) HK\$	As at 30 September 2015 (unaudited) RMB	As at 31 March 2015 (audited) RMB
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss		231,404,329	313,513,364	295,646,544	323,230,763	125,474,035	348,603,570
Amount due from brokers		7,617	–	–	–	–	–
Dividends receivable		1,013,347	–	1,356,499	360,733	–	–
Deposit reserve – China Exchange Clearing		–	–	–	–	46,544	50,399
Bank balances	6(e)	3,298,855	2,672,909	7,934,275	3,547,923	1,154,968	876,135
<b>TOTAL ASSETS</b>		<b>235,724,148</b>	<b>316,186,273</b>	<b>304,937,318</b>	<b>327,139,419</b>	<b>126,675,547</b>	<b>349,530,104</b>
<b>CURRENT LIABILITIES</b>							
Management fee payable	6(b)	9,614	13,119	45,332	50,570	26,657	73,055
Trustee fee payable	6(c)	19,620	26,774	25,184	28,094	12,795	35,066
Formation fee payable	6(d)(i)	109,274	204,631	109,274	204,631	476,768	496,096
Administration fee payable	6(d)(ii)	19,816	27,042	25,185	28,094	12,795	35,067
Amount due to brokers		–	–	–	–	3,594,624	–
Other payables	6(f)	60,000	–	–	–	84,000	24,000
		218,324	271,566	204,975	311,389	4,207,639	663,284
<b>NON-CURRENT LIABILITIES</b>							
Formation fee payable	6(d)(i)	–	–	–	–	190,619	386,148
<b>TOTAL LIABILITIES</b>		<b>218,324</b>	<b>271,566</b>	<b>204,975</b>	<b>311,389</b>	<b>4,398,258</b>	<b>1,049,432</b>
<b>EQUITY</b>							
Net assets attributable to unitholders	3	<b>235,505,824</b>	<b>315,914,707</b>	<b>304,732,343</b>	<b>326,828,030</b>	<b>122,277,289</b>	<b>348,480,672</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>235,724,148</b>	<b>316,186,273</b>	<b>304,937,318</b>	<b>327,139,419</b>	<b>126,675,547</b>	<b>349,530,104</b>
Number of units in issue	3(b)	<b>11,000,000</b>	<b>12,200,000</b>	<b>14,200,000</b>	<b>14,200,000</b>	<b>11,500,000</b>	<b>26,000,000</b>
Net asset value per unit	3(b)	<b>21.4097</b>	<b>25.8946</b>	<b>21.4601</b>	<b>23.0161</b>	<b>10.6329</b>	<b>13.4031</b>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015 (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 ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
<b>INCOME</b>									
Dividend income		35,606	18,283	1,349,076	4,353,748	1,770,952	2,888,510	581,254	593,665
Interest income		80	164	4	6	14	9	1	1
Other income		516	-	-	-	-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	5	(5,315,196)	250,414	(17,298,154)	(3,922,455)	(13,808,346)	(20,148,770)	(4,011,688)	1,282,146
Net exchange (loss)/gain		(8,536)	6,659	(38,796)	25,502	(50,529)	(2,453)	(4,184)	(852)
		<u>(5,287,530)</u>	<u>275,520</u>	<u>(15,987,870)</u>	<u>456,801</u>	<u>(12,087,909)</u>	<u>(17,262,704)</u>	<u>(3,434,617)</u>	<u>1,874,960</u>
<b>EXPENSES</b>									
Management fee	6(b)	(9,308)	(10,635)	(179,441)	(536,755)	(280,665)	(402,747)	(51,585)	(45,889)
Trustee fee	6(c)	(22,340)	(25,524)	(47,851)	(143,135)	(74,844)	(107,399)	(13,756)	(12,237)
Custody fee and bank charges	6(d)(iii)	(19,382)	(33,525)	(13,717)	(29,999)	(27,942)	(6,366)	(12,765)	(2,823)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(7,487)	(4,254)	(90,157)	(143,300)	(53,526)	-	(5,229)	(2,406)
Administration fee	6(d)(ii)	(22,381)	(25,523)	(71,776)	(214,702)	(112,266)	(161,099)	(20,634)	(18,355)
		<u>(80,898)</u>	<u>(99,461)</u>	<u>(402,942)</u>	<u>(1,067,891)</u>	<u>(549,243)</u>	<u>(677,611)</u>	<u>(103,969)</u>	<u>(81,710)</u>
<b>Operating (loss)/profit</b>		<b>(5,368,428)</b>	<b>176,059</b>	<b>(16,390,812)</b>	<b>(611,090)</b>	<b>(12,637,152)</b>	<b>(17,940,315)</b>	<b>(3,538,586)</b>	<b>1,793,250</b>
<b>FINANCE COSTS</b>									
Interest expense		-	-	(3,325)	(14,130)	(1,336)	-	(9)	-
<b>(Loss)/profit before tax</b>		<b>(5,368,428)</b>	<b>176,059</b>	<b>(16,394,137)</b>	<b>(625,220)</b>	<b>(12,638,488)</b>	<b>(17,940,315)</b>	<b>(3,538,595)</b>	<b>1,793,250</b>
Withholding tax on dividend income	8	(7,917)	(4,009)	(131,277)	(439,840)	(413,902)	(620,691)	(53,007)	(48,059)
Withholding tax on capital gains	8	-	-	(77,866)	-	-	-	-	-
<b>(Loss)/profit after tax and total comprehensive income for the period</b>		<b>(5,376,345)</b>	<b>172,050</b>	<b>(16,603,280)</b>	<b>(1,065,060)</b>	<b>(13,052,390)</b>	<b>(18,561,006)</b>	<b>(3,591,602)</b>	<b>1,745,191</b>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2015 (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 six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
<b>INCOME</b>									
Dividend income		432,042	481,758	163,819	457,140	227,285	394,920	320,862	415,806
Interest income		2	2	7	5	2	1	8	1
Other income		–	–	–	–	–	–	939	–
Net (loss)/gain on financial assets at fair value through profit or loss	5	(6,529,125)	2,531,458	(1,756,805)	(27,232)	(2,115,929)	541,696	(3,309,877)	251,445
Net exchange (loss)/gain		(24,250)	(4,634)	(14,352)	(9,930)	3,141	(1,143)	9,509	(4,934)
		<b>(6,121,331)</b>	<b>3,008,584</b>	<b>(1,607,331)</b>	<b>419,983</b>	<b>(1,885,501)</b>	<b>935,474</b>	<b>(2,978,559)</b>	<b>662,318</b>
<b>EXPENSES</b>									
Management fee	6(b)	(67,206)	(97,416)	(30,142)	(42,009)	(20,597)	(33,834)	(36,860)	(51,037)
Trustee fee	6(c)	(17,922)	(25,978)	(8,038)	(11,202)	(5,492)	(9,023)	(9,830)	(13,610)
Custody fee and bank charges	6(d)(iii)	(3,655)	(7,679)	(37,187)	(16,635)	(24,329)	(655)	(27,251)	(827)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(10,515)	(3,578)	(19,471)	(17,826)	(6,185)	(687)	(12,190)	(4,604)
Professional fee		–	(3,222)	–	–	–	(3,222)	–	(3,222)
Administration fee	6(d)(ii)	(26,882)	(38,967)	(12,057)	(16,803)	(8,239)	(13,534)	(14,744)	(20,415)
Other expense		–	–	–	–	(1)	–	–	–
		<b>(126,180)</b>	<b>(176,840)</b>	<b>(106,895)</b>	<b>(104,475)</b>	<b>(64,843)</b>	<b>(60,955)</b>	<b>(100,875)</b>	<b>(93,715)</b>
<b>Operating (loss)/profit</b>		<b>(6,247,511)</b>	<b>2,831,744</b>	<b>(1,714,226)</b>	<b>315,508</b>	<b>(1,950,344)</b>	<b>874,519</b>	<b>(3,079,434)</b>	<b>568,603</b>
<b>FINANCE COSTS</b>									
Interest expense		(77)	(505)	(75)	(5)	(64)	–	(19)	–
<b>(Loss)/profit before tax</b>		<b>(6,247,588)</b>	<b>2,831,239</b>	<b>(1,714,301)</b>	<b>315,503</b>	<b>(1,950,408)</b>	<b>874,519</b>	<b>(3,079,453)</b>	<b>568,603</b>
Withholding tax on dividend income	8	(74,769)	(79,188)	(8,063)	(12,694)	(20,421)	(36,530)	(55,298)	(74,884)
<b>(Loss)/profit after tax and total comprehensive income for the period</b>		<b>(6,322,357)</b>	<b>2,752,051</b>	<b>(1,722,364)</b>	<b>302,809</b>	<b>(1,970,829)</b>	<b>837,989</b>	<b>(3,134,751)</b>	<b>493,719</b>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	Notes	Horizons MSCI China ETF		Horizons Hang Seng High Dividend Yield ETF		Horizons CSI 300 ETF <sup>1</sup>
		For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) RMB
<b>INCOME</b>						
Dividend income		8,915,437	10,314,315	13,188,953	12,237,528	4,019,332
Interest income		15	17	22	17	5,596
Net (loss)/gain on financial assets at fair value through profit or loss	5	(58,808,464)	11,723,982	(33,728,261)	5,412,265	(21,558,457)
Net exchange gain		25	21	3	94	-
		<b>(49,892,987)</b>	<b>22,038,335</b>	<b>(20,539,283)</b>	<b>17,649,904</b>	<b>(17,533,529)</b>
<b>EXPENSES</b>						
Management fee	6(b)	(76,854)	(76,815)	(318,371)	(230,900)	(331,519)
Trustee fee	6(c)	(156,846)	(156,765)	(176,873)	(128,278)	(159,130)
Custody fee and bank charges	6(d)(iii)	(117,826)	(89,050)	(39,825)	(62,991)	(490,474)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(106,666)	(17,269)	(464,931)	(261,245)	(484,224)
Administration fee	6(d)(ii)	(158,414)	(158,332)	(176,873)	(128,278)	(159,129)
		<b>(616,606)</b>	<b>(498,231)</b>	<b>(1,176,873)</b>	<b>(811,692)</b>	<b>(1,624,476)</b>
<b>Operating (loss)/profit</b>		<b>(50,509,593)</b>	<b>21,540,104</b>	<b>(21,716,156)</b>	<b>16,838,212</b>	<b>(19,158,005)</b>
<b>(Loss)/profit before tax</b>		<b>(50,509,593)</b>	<b>21,540,104</b>	<b>(21,716,156)</b>	<b>16,838,212</b>	<b>(19,158,005)</b>
Withholding tax on dividend income	8	(693,563)	(861,649)	(379,531)	(388,282)	(427,414)
<b>(Loss)/profit after tax and total comprehensive income for the period</b>		<b>(51,203,156)</b>	<b>20,678,455</b>	<b>(22,095,687)</b>	<b>16,449,930</b>	<b>(19,585,419)</b>

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

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



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 September 2015 (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 ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
<b>Balance at the beginning of the period</b>	<b>39,066,415</b>	<b>40,483,212</b>	<b>87,282,243</b>	<b>235,138,175</b>	<b>135,865,376</b>	<b>181,101,254</b>	<b>22,709,839</b>	<b>18,619,347</b>
Issue of units during the period								
- in-kind <sup>1</sup>	-	-	-	-	-	-	-	-
- cash creation and cash component	-	-	-	-	-	-	-	-
Redemption of units during the period								
- in-kind <sup>1</sup>	-	-	-	-	-	-	-	-
- cash redemption and cash component	-	-	(3,959,922)	-	(17,043,181)	-	-	-
Net redemption of units	-	-	(3,959,922)	-	(17,043,181)	-	-	-
(Loss)/profit after tax and total comprehensive income for the period	(5,376,345)	172,050	(16,603,280)	(1,065,060)	(13,052,390)	(18,561,006)	(3,591,602)	1,745,191
<b>Balance at the end of the period</b>	<b>33,690,070</b>	<b>40,655,262</b>	<b>66,719,041</b>	<b>234,073,115</b>	<b>105,769,805</b>	<b>165,540,248</b>	<b>19,118,237</b>	<b>20,364,538</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

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ</u> <u>IT ETF</u>		<u>Horizons S&amp;P Asia ex JANZ</u> <u>Industrials ETF</u>		<u>Horizons S&amp;P Asia ex JANZ</u> <u>Energy ETF</u>		<u>Horizons S&amp;P Asia ex JANZ</u> <u>Materials ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
<b>Balance at the beginning of the period</b>	<b>32,083,529</b>	<b>39,430,501</b>	<b>17,805,764</b>	<b>21,655,685</b>	<b>12,263,147</b>	<b>13,628,372</b>	<b>20,301,169</b>	<b>21,311,894</b>
Issue of units during the period								
- in-kind <sup>1</sup>	-	-	-	-	-	-	-	-
- cash creation and cash component	-	-	-	-	-	-	-	-
Redemption of units during the period								
- in-kind <sup>1</sup>	-	-	-	-	-	-	-	-
- cash redemption and cash component	-	-	(4,656,424)	(4,445,352)	(3,086,479)	-	(3,365,317)	-
Net redemption of units	-	-	(4,656,424)	(4,445,352)	(3,086,479)	-	(3,365,317)	-
(Loss)/profit after tax and total comprehensive income for the period	(6,322,357)	2,752,051	(1,722,364)	302,809	(1,970,829)	837,989	(3,134,751)	493,719
<b>Balance at the end of the period</b>	<b>25,761,172</b>	<b>42,182,552</b>	<b>11,426,976</b>	<b>17,513,142</b>	<b>7,205,839</b>	<b>14,466,361</b>	<b>13,801,101</b>	<b>21,805,613</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

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons MSCI China ETF</u>		<u>Horizons Hang Seng High Dividend Yield ETF</u>		<u>Horizons CSI 300 ETF<sup>2</sup></u>
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$	For the six months ended 30 September 2015 (unaudited) RMB
<b>Balance at the beginning of the period</b>	<b>315,914,707</b>	<b>292,398,820</b>	<b>326,828,030</b>	<b>235,938,336</b>	<b>348,480,672</b>
Issue of units during the period					
- in-kind <sup>1</sup>	17,511,493	-	-	-	-
- cash creation and cash component	123,347	-	-	-	-
Redemption of units during the period					
- in-kind <sup>1</sup>	(4,307,196)	-	-	-	-
- cash redemption and cash component	(42,533,371)	-	-	-	(206,617,964)
Net redemption of units	(29,205,727)	-	-	-	(206,617,964)
(Loss)/profit after tax and total comprehensive income for the period	(51,203,156)	20,678,455	(22,095,687)	16,449,930	(19,585,419)
<b>Balance at the end of the period</b>	<b>235,505,824</b>	<b>313,077,275</b>	<b>304,732,343</b>	<b>252,388,266</b>	<b>122,277,289</b>

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

<sup>2</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons KOSPI 200 ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
	Note	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(5,368,428)	176,059
Adjustments for:		
Dividend income	(35,606)	(18,283)
Interest income	(80)	(164)
Interest expense	–	–
	<u>(5,404,114)</u>	<u>157,612</u>
Decrease/(increase) in financial assets at fair value through profit or loss	5,012,620	(382,753)
Decrease in prepayment	–	102
(Decrease)/increase in management fee payable	(333)	162
(Decrease)/increase in trustee fee payable	(799)	389
(Decrease)/increase in administration fee payable	(780)	166
(Decrease)/increase in other payables	(5)	224
Cash used in operating activities	(393,411)	(224,098)
Dividends received, net of tax	394,728	330,198
Interest received	80	164
Withholding tax on capital gains paid	(7,917)	–
Net cash flows (used in)/from operating activities	<u>(6,520)</u>	<u>106,264</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>(6,520)</b>	<b>106,264</b>
Cash and cash equivalents at the beginning of the period	185,715	240,784
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>179,195</b></u>	<u><b>347,048</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>179,195</b></u>	<u><b>347,048</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Emerging Asia Consumer ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(16,394,137)	(625,220)
Adjustments for:		
Dividend income	(1,349,076)	(4,353,748)
Interest income	(4)	(6)
Interest expense	3,325	14,130
	<u>(17,739,892)</u>	<u>(4,964,844)</u>
Decrease in financial assets at fair value through profit or loss	20,774,903	5,674,567
(Decrease)/increase in management fee payable	(10,213)	7,469
(Decrease)/increase in trustee fee payable	(2,724)	1,992
Decrease in formation fee payable	(14,311)	(81,397)
(Decrease)/increase in administration fee payable	(4,085)	2,987
Decrease in other payables	–	(15,000)
Cash generated from operating activities	<u>3,003,678</u>	<u>625,774</u>
Dividends received, net of tax	1,211,036	3,623,212
Interest received	4	6
Interest paid	(3,325)	(14,130)
Withholding tax on capital gains paid	(209,143)	–
Net cash flows from operating activities	<u><b>4,002,250</b></u>	<u><b>4,234,862</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid on redemption of units	(3,959,922)	–
Net cash flows used in financing activities	<u><b>(3,959,922)</b></u>	<u>–</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>42,328</b>	<b>4,234,862</b>
Cash and cash equivalents at the beginning of the period	<u>819,580</u>	<u>291,761</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>861,908</b></u>	<u><b>4,526,623</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>861,908</b></u>	<u><b>4,526,623</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Global Consumer Brands ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(12,638,488)	(17,940,315)
Adjustments for:		
Dividend income	(1,770,952)	(2,888,510)
Interest income	(14)	(9)
Interest expense	1,336	–
	<u>(14,408,118)</u>	<u>(20,828,834)</u>
Decrease in financial assets at fair value through profit or loss	30,830,026	20,148,770
Increase in amount due from brokers	32,851	31,194
Decrease in management fee payable	(15,050)	(2,281)
Decrease in trustee fee payable	(4,013)	(609)
Decrease in formation fee payable	(13,913)	(79,130)
Decrease in administration fee payable	(6,020)	(912)
Decrease in amount due to brokers	(32,849)	(31,195)
Increase in other payables	30,000	–
Cash generated from/(used in) operating activities	16,412,914	(762,997)
Dividends received, net of tax	1,982,598	2,117,071
Interest received	14	9
Withholding tax on capital gains paid	(413,902)	–
Net cash flows from operating activities	<u><b>17,981,624</b></u>	<u><b>1,354,083</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	(17,043,181)	–
Cash paid on redemption of units	(1,336)	–
Net cash flows used in financing activities	<u><b>(17,044,517)</b></u>	<u>–</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>937,107</b>	<b>1,354,083</b>
Cash and cash equivalents at the beginning of the period	1,055,099	841,970
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>1,992,206</b></u>	<u><b>2,196,053</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>1,992,206</b></u>	<u><b>2,196,053</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Financials ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(3,538,595)	1,793,250
Adjustments for:		
Dividend income	(581,254)	(593,665)
Interest income	(1)	(1)
Interest expense	9	–
	<u>(4,119,841)</u>	<u>1,199,584</u>
Decrease/(increase) in financial assets at fair value through profit or loss	3,846,386	(1,457,444)
(Decrease)/increase in management fee payable	(1,636)	1,454
(Decrease)/increase in trustee fee payable	(436)	388
Decrease in formation fee payable	(14,311)	(81,396)
(Decrease)/increase in administration fee payable	(654)	582
Cash used in operating activities	<u>(290,492)</u>	<u>(336,832)</u>
Dividends received, net of tax	598,471	547,692
Interest received	1	1
Interest paid	(9)	–
Withholding tax on capital gains paid	(53,007)	–
Net cash flows from operating activities	<u><b>254,964</b></u>	<u><b>210,861</b></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>254,964</b>	<b>210,861</b>
Cash and cash equivalents at the beginning of the period	<u>99,274</u>	<u>19,466</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>354,238</b></u>	<u><b>230,327</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>354,238</b></u>	<u><b>230,327</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ IT ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(6,247,588)	2,831,239
Adjustments for:		
Dividend income	(432,042)	(481,758)
Interest income	(2)	(2)
Interest expense	77	505
	<u>(6,679,555)</u>	<u>2,349,984</u>
Decrease/(increase) in financial assets at fair value through profit or loss	6,679,950	(2,567,726)
Increase in amount due from brokers	(1,763)	–
(Decrease)/increase in management fee payable	(3,070)	2,147
(Decrease)/increase in trustee fee payable	(818)	572
Decrease in formation fee payable	(14,312)	(81,396)
Increase in administration fee payable	–	859
Decrease in amount due to brokers	(1,228)	–
Cash used in operating activities	<u>(20,796)</u>	<u>(295,560)</u>
Dividends received, net of tax	470,392	494,002
Interest received	2	2
Interest paid	(77)	(505)
Withholding tax on capital gains paid	<u>(74,769)</u>	<u>–</u>
Net cash flows from operating activities	<u><b>374,752</b></u>	<u><b>197,939</b></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>374,752</b>	<b>197,939</b>
Cash and cash equivalents at the beginning of the period	<u>234,938</u>	<u>53,404</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>609,690</b></u>	<u><b>251,343</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>609,690</b></u>	<u><b>251,343</b></u>

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



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Industrials ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(1,714,301)	315,503
Adjustments for:		
Dividend income	(163,819)	(457,140)
Interest income	(7)	(5)
Interest expense	75	5
	<u>(1,878,052)</u>	<u>(141,637)</u>
Decrease in financial assets at fair value through profit or loss	6,338,110	4,241,281
Decrease in management fee payable	(2,659)	(1,046)
Decrease in trustee fee payable	(709)	(279)
Decrease in formation fee payable	(14,311)	(81,398)
Decrease in administration fee payable	(1,064)	(419)
Increase in other payables	15,000	–
Cash generated from operating activities	4,456,315	4,016,502
Dividends received, net of tax	223,743	494,899
Interest received	7	5
Interest paid	(75)	(5)
Withholding tax on capital gains paid	(8,063)	–
Net cash flows from operating activities	<u><b>4,671,927</b></u>	<u><b>4,511,401</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid on redemption of units	(4,656,424)	(4,445,352)
Net cash flows used in financing activities	<u><b>(4,656,424)</b></u>	<u><b>(4,445,352)</b></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>15,503</b>	<b>66,049</b>
Cash and cash equivalents at the beginning of the period	92,849	51,281
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>108,352</b></u>	<u><b>117,330</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>108,352</b></u>	<u><b>117,330</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Energy ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(1,950,408)	874,519
Adjustments for:		
Dividend income	(227,285)	(394,920)
Interest income	(2)	(1)
Interest expense	64	–
	<u>(2,177,631)</u>	<u>479,598</u>
Decrease/(increase) in financial assets at fair value through profit or loss	5,185,603	(597,950)
(Decrease)/increase in management fee payable	(2,098)	959
(Decrease)/increase in trustee fee payable	(559)	256
Decrease in formation fee payable	(14,312)	(81,397)
(Decrease)/increase in administration fee payable	(839)	384
Increase in other payables	15,000	–
Cash generated from/(used in) operating activities	<u>3,005,164</u>	<u>(198,150)</u>
Dividends received, net of tax	192,511	363,087
Interest received	2	1
Interest paid	(64)	–
Withholding tax on capital gains paid	(20,421)	–
Net cash flows from operating activities	<u><b>3,177,192</b></u>	<u><b>164,938</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid on redemption of units	<u>(3,086,479)</u>	–
Net cash flows used in financing activities	<u><b>(3,086,479)</b></u>	<u>–</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	<u>74,777</u>	<u>60,129</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>165,490</b></u>	<u><b>225,067</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>165,490</b></u>	<u><b>225,067</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons S&amp;P Asia ex JANZ Materials ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(3,079,453)	568,603
Adjustments for:		
Dividend income	(320,862)	(415,806)
Interest income	(8)	(1)
Interest expense	19	–
	<u>(3,400,304)</u>	<u>152,796</u>
Decrease/(increase) in financial assets at fair value through profit or loss	6,628,972	(385,856)
(Decrease)/increase in management fee payable	(2,799)	1,096
(Decrease)/increase in trustee fee payable	(746)	292
Decrease in formation fee payable	(14,312)	(81,396)
(Decrease)/increase in administration fee payable	(1,119)	438
Increase in other payables	15,000	–
Cash generated from/(used in) operating activities	<u>3,224,692</u>	<u>(312,630)</u>
Dividends received, net of tax	406,777	446,013
Interest received	8	1
Interest paid	(19)	–
Withholding tax on capital gains paid	(55,298)	–
Net cash flows from operating activities	<u><b>3,576,160</b></u>	<u><b>133,384</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid on redemption of units	<u>(3,365,317)</u>	–
Net cash flows used in financing activities	<u><b>(3,365,317)</b></u>	–
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>210,843</b>	<b>133,384</b>
Cash and cash equivalents at the beginning of the period	<u>109,829</u>	<u>37,485</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>320,672</b></u>	<u><b>170,869</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>320,672</b></u>	<u><b>170,869</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons MSCI China ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(50,509,593)	21,540,104
Adjustments for:		
Dividend income	(8,915,437)	(10,314,315)
Interest income	(15)	(17)
	<u>(59,425,045)</u>	<u>11,225,772</u>
Decrease/(increase) in financial assets at fair value through profit or loss	95,313,332	(18,436,278)
Increase in amount due from brokers	(7,617)	–
(Decrease)/increase in management fee payable	(3,505)	1,677
(Decrease)/increase in trustee fee payable	(7,154)	3,421
Decrease in formation fee payable	(95,357)	(93,788)
(Decrease)/increase in administration fee payable	(7,226)	3,455
Increase/(decrease) in other payables	60,000	(15,000)
Cash generated from/(used in) operating activities	<u>35,827,428</u>	<u>(7,310,741)</u>
Dividends received, net of tax	7,902,090	8,968,835
Interest received	15	17
Withholding tax on capital gains paid	(693,563)	–
Net cash flows from operating activities	<u><b>43,035,970</b></u>	<u><b>1,658,111</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units	123,347	–
Cash paid on redemption of units	(42,533,371)	–
Net cash flows used in financing activities	<u><b>(42,410,024)</b></u>	<u>–</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	<u>2,672,909</u>	<u>1,850,536</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>3,298,855</b></u>	<u><b>3,508,647</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>3,298,855</b></u>	<u><b>3,508,647</b></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons Hang Seng</u> <u>High Dividend Yield ETF</u>	
	For the six months ended 30 September 2015 (unaudited) HK\$	For the six months ended 30 September 2014 (unaudited) HK\$
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(21,716,156)	16,838,212
Adjustments for:		
Dividend income	(13,188,953)	(12,237,528)
Interest income	(22)	(17)
	<u>(34,905,131)</u>	<u>4,600,667</u>
Decrease/(increase) in financial assets at fair value through profit or loss	27,584,219	(7,124,874)
(Decrease)/increase in management fee payable	(5,238)	6,405
(Decrease)/increase in trustee fee payable	(2,910)	3,559
Decrease in formation fee payable	(95,357)	(93,788)
(Decrease)/increase in administration fee payable	(2,909)	3,559
Cash generated used in operating activities	<u>(7,427,326)</u>	<u>(2,604,472)</u>
Dividends received, net of tax	12,193,187	11,111,521
Interest received	22	17
Withholding tax on capital gains paid	(379,531)	–
Net cash flows from operating activities	<u><b>4,386,352</b></u>	<u><b>8,507,066</b></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,386,352</b>	<b>8,507,066</b>
Cash and cash equivalents at the beginning of the period	<u>3,547,923</u>	<u>1,061,091</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>7,934,275</b></u>	<u><b>9,568,157</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><u>7,934,275</u></u>	<u><u>9,568,157</u></u>

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 September 2015 (unaudited)

	<u>Horizons CSI 300</u> <u>ETF<sup>1</sup></u> For the six months ended 30 September 2015 (unaudited) RMB
	Note
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Loss before tax	(19,158,005)
Adjustments for:	
Dividend income	(4,019,332)
Interest income	(5,596)
	<u>(23,182,933)</u>
Decrease in financial assets at fair value through profit or loss	223,129,535
Decrease in deposit reserve – China Exchange Clearing	3,855
Decrease in management fee payable	(46,398)
Decrease in trustee fee payable	(22,271)
Decrease in formation fee payable	(214,857)
Decrease in administration fee payable	(22,272)
Increase in amount due to brokers	3,594,624
Increase in other payables	60,000
Cash generated from operating activities	203,299,283
Dividends received, net of tax	4,019,332
Interest received	5,596
Withholding tax on capital gains paid	(427,414)
Net cash flows from operating activities	<u><b>206,896,797</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Cash paid on redemption of units	<u>(206,617,964)</u>
Net cash flows used in financing activities	<u><b>(206,617,964)</b></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>278,833</b>
Cash and cash equivalents at the beginning of the period	876,135
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u><b>1,154,968</b></u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	
Bank balances	6(e) <u><u><b>1,154,968</b></u></u>

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

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

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

Horizons Exchange Traded Funds Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 23 December 2010 as amended by the supplemental deeds dated 23 December 2011, 5 November 2012, 14 May 2013 and 3 September 2014 (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 2015, the Trust has established eleven 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 (the “SEHK” and a subsidiary of The Hong Kong Exchanges and Clearing Limited):

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Horizons KOSPI 200 ETF	17 January 2011
Horizons S&P Emerging Asia Consumer ETF	27 January 2012
Horizons S&P Global Consumer Brands ETF	27 January 2012
Horizons S&P Asia ex JANZ Financials ETF	27 January 2012
Horizons S&P Asia ex JANZ IT ETF	27 January 2012
Horizons S&P Asia ex JANZ Industrials ETF	27 January 2012
Horizons S&P Asia ex JANZ Energy ETF	27 January 2012
Horizons 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
Horizons CSI 300 ETF	26 September 2014

These financial statements relate to the above-mentioned Sub-Funds. The Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

#### 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 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 EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION (CONTINUED)

##### 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

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION (CONTINUED)

##### Horizons CSI 300 ETF (“CSI 300 ETF”)

The objective of CSI 300 ETF (RMB counter stock code: 83127, HK\$ counter stock code: 3127) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 300 Index by investing all, or substantially all, of the assets of CSI 300 ETF in index securities in substantially the same weightings as constituted in their underlying index.

#### 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 “SFC Code”).

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 of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB 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 SFC (the “SFC Code”). The financial statements have been prepared under the historical cost convention, except for financial assets classified as fair value through profit or loss that have been measured at fair value.

The preparation of financial statements, in conformity with IFRSs, requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

##### Going concern

The Management has made an assessment of the Sub-Funds’ ability to continue as a going concern and is satisfied that the Sub-Funds have the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds’ ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

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

###### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense that is already recorded. The Sub-Funds establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which the Sub-Funds invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

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

#### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with the financial statements as at 31 March 2015.

#### ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Funds have not applied the following new and revised IFRSs that have been issued but are not yet effective, in these financial statements.

##### IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification of the Sub-Funds' financial assets. Further information about the impact will be available nearer the implementation date of the standard.

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

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (b) Financial instruments

###### **Classification**

The Sub-Funds classify their financial assets and liabilities into the following categories in accordance with IAS39 Financial Instruments: Recognition and Measurement.

###### Financial assets at fair value through profit or loss

The Sub-Funds classify their investments as “financial assets at fair value through profit or loss” in accordance with IAS 39. All financial assets at fair value through profit or loss are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Funds.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Funds include in this category amounts relating to amount due from brokers, dividends receivable and prepayment.

###### Financial liabilities

This category includes all financial liabilities, including management fee payable, trustee fee payable, formation fee payable, administration fee payable, amount due to brokers and other payables.

###### **Recognition**

The Sub-Funds recognise a financial asset or a financial liability when, and only when, they become a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are accounted for on the trade date basis.

###### **Initial measurement**

Financial assets at fair value through profit or loss are initially recognised at fair value, excluding transaction costs which are expensed as incurred.

Loans and receivables and financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Sub-Funds recognise the difference in profit or loss, unless specified otherwise.

###### **Subsequent measurement**

After initial measurement, financial assets at fair value through profit or loss are subsequently re-measured at fair value. Realised and unrealised gains and losses on financial assets at fair value through profit or loss are included in profit or loss in the period in which they arise. Dividend earned on these instruments is recorded separately in dividend revenue.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (b) Financial instruments (continued)

###### **Subsequent measurement (continued)**

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.

###### **Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Sub-Funds have transferred their rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but have transferred control of the asset.

When the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

###### Fair value measurement

The Sub-Funds measure their investments in financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange are fair valued based on quoted last traded market prices.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (b) Financial instruments (continued)

###### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing their categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

##### (c) Income

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

Dividend income on equity securities is recognised on the date on which the investments are quoted ex-dividend. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' rights to receive payment are established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

##### (d) Expenses

Expenses are recognised 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 in the statement of net assets comprise short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

## HORIZONS EXCHANGE TRADED FUNDS 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 all the Sub-Funds is measured and reported to the unitholders in Hong Kong dollar (“HK\$”), except for CSI 300 ETF which is measured and reported to the unitholders in Renminbi (“RMB”). The Management considers the HK\$ and RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Sub-Funds are presented in HK\$, except for CSI 300 ETF which the financial statements are presented in RMB, which are 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. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency using the exchange rate ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses arising from translation are included in profit or loss.

Foreign exchange gains and losses relating to cash and cash equivalents are included in profit or loss within “net exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial instruments classified as at fair value through profit or loss are included in profit or loss within “net gain/(loss) on financial assets at fair value through profit or loss”.

##### (h) Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Funds' net assets; or
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (h) Redeemable units (continued)

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Funds continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing or their own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

Redeemable 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 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 CSI 300 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

### 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 reporting date respectively.

These amounts are measured initially at fair value plus any directly attributable incremental costs of acquisition or issue and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from brokers. Gains and losses are recognised in profit or loss when the amount due from brokers is derecognised or impaired and when the amount due to brokers are derecognised, as well as through the amortisation process.

##### (k) Impairment of financial assets

The Sub-Funds assess at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet occurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as 'Credit loss expense'.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Funds. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to profit or loss.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

##### (l) Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets at fair value through profit or loss and excludes dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

(m) Net realised gains or losses on disposal of financial instruments

Net realised gains or losses on disposals of financial instruments classified as “at fair value through profit or loss” are calculated using the weighted average method. They represent the difference between an instrument’s average cost and its disposal amount.

(n) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(o) Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(p) Distributions to unitholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds’ unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of or effectively out of the Sub-Funds’ capital.

(q) Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person’s family and that person
- (i) has control or joint control over the Sub-Funds;
  - (ii) has significant influence over the Sub-Funds; or
  - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Sub-Funds are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 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 IFRSs (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 Trustee calculates the Dealing NAV in accordance with the provisions of the Trust Deed, which may be different from the accounting policies under IFRSs.

##### Adjustment for formation fee

The formation fee for establishing KOSPI 200 ETF was HK\$402,103. The total formation fee of establishing 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 was approximately HK\$3.7 million. The formation fee of establishing MSCI China ETF and Hang Seng High Dividend Yield ETF was HK\$529,997 each. The formation fee of establishing CSI 300 ETF, which was newly launched during the period ended 31 March 2015, was RMB1,062,987. The formation fee will be amortised over the first 3 financial years of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, their accounting policy is to expense the formation fee in profit or loss as incurred.

## HORIZONS EXCHANGE TRADED FUNDS 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)

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 2015 and 31 March 2015 is reconciled below:

<u>As at 30 September 2015 (unaudited)</u>	<u>KOSPI 200 ETF</u> HK\$	<u>S&amp;P Emerging Asia Consumer ETF</u> HK\$	<u>S&amp;P Global Consumer Brands ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Financials ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	33,690,070	66,719,041	105,769,805	19,118,237
Dealing NAV	<u>33,690,070</u>	<u>66,719,041</u>	<u>105,769,805</u>	<u>19,118,237</u>
	<u>S&amp;P Asia ex JANZ IT ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Industrials ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Energy ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Materials ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	25,761,172	11,426,976	7,205,839	13,801,101
Dealing NAV	<u>25,761,172</u>	<u>11,426,976</u>	<u>7,205,839</u>	<u>13,801,101</u>
		<u>MSCI China ETF</u> HK\$	<u>Hang Seng High Dividend Yield ETF</u> HK\$	<u>CSI 300 ETF</u> RMB
Accounting NAV as reported in the statement of net assets		235,505,824	304,732,343	122,277,289
Adjustment for formation fee		93,811	93,811	631,775
Dealing NAV		<u>235,599,635</u>	<u>304,826,154</u>	<u>122,909,064</u>

## HORIZONS EXCHANGE TRADED FUNDS 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 2015 (audited)</u>	<u>KOSPI 200 ETF</u> HK\$	<u>S&amp;P Emerging Asia Consumer ETF</u> HK\$	<u>S&amp;P Global Consumer Brands ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Financials ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	39,066,415	87,282,243	135,865,376	22,709,839
Dealing NAV	<u>39,066,415</u>	<u>87,282,243</u>	<u>135,865,376</u>	<u>22,709,839</u>
	<u>S&amp;P Asia ex JANZ IT ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Industrials ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Energy ETF</u> HK\$	<u>S&amp;P Asia ex JANZ Materials ETF</u> HK\$
Accounting NAV as reported in the statement of net assets	32,083,529	17,805,764	12,263,147	20,301,169
Dealing NAV	<u>32,083,529</u>	<u>17,805,764</u>	<u>12,263,147</u>	<u>20,301,169</u>
		<u>MSCI China ETF</u> HK\$	<u>Hang Seng High Dividend Yield ETF</u> HK\$	<u>CSI 300 ETF</u> RMB
Accounting NAV as reported in the statement of net assets		315,914,707	326,828,030	348,480,672
Adjustment for formation fee		188,137	188,137	845,059
Dealing NAV		<u>316,102,844</u>	<u>327,016,167</u>	<u>349,325,731</u>

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (b) Movement of units

The tables below summarise the movement of units for the periods ended 30 September 2015 and 31 March 2015, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds at 30 September 2015 and 31 March 2015.

As at 30 September 2015 (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	Per unit at period end
KOSPI 200 ETF (in HK\$)	2,000,000	–	–	2,000,000	16.8451	16.8451
S&P Emerging Asia Consumer ETF (in HK\$)	4,000,000	–	(200,000)	3,800,000	17.5577	17.5577
S&P Global Consumer Brands ETF (in HK\$)	4,800,000	–	(600,000)	4,200,000	25.1833	25.1833
S&P Asia ex JANZ Financials ETF (in HK\$)	800,000	–	–	800,000	23.8978	23.8978
S&P Asia ex JANZ IT ETF (in HK\$)	1,000,000	–	–	1,000,000	25.7612	25.7612
S&P Asia ex JANZ Industrials ETF (in HK\$)	800,000	–	(200,000)	600,000	19.0450	19.0450
S&P Asia ex JANZ Energy ETF (in HK\$)	800,000	–	(200,000)	600,000	12.0098	12.0098
S&P Asia ex JANZ Materials ETF (in HK\$)	1,200,000	–	(200,000)	1,000,000	13.8012	13.8012
MSCI China ETF (in HK\$)	12,200,000	600,000	(1,800,000)	11,000,000	21.4097	21.4182
Hang Seng High Dividend Yield ETF (in HK\$)	14,200,000	–	–	14,200,000	21.4601	21.4667
CSI 300 ETF (in RMB)	26,000,000	–	(14,500,000)	11,500,000	10.6329	10.6878

As at 31 March 2015 (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	Per unit at year/period end
KOSPI 200 ETF (in HK\$)	2,000,000	–	–	2,000,000	19.5332	19.5332
S&P Emerging Asia Consumer ETF (in HK\$)	11,000,000	–	(7,000,000)	4,000,000	21.8206	21.8206
S&P Global Consumer Brands ETF (in HK\$)	6,000,000	–	(1,200,000)	4,800,000	28.3053	28.3053
S&P Asia ex JANZ Financials ETF (in HK\$)	800,000	–	–	800,000	28.3873	28.3873
S&P Asia ex JANZ IT ETF (in HK\$)	1,400,000	–	(400,000)	1,000,000	32.0835	32.0835
S&P Asia ex JANZ Industrials ETF (in HK\$)	1,000,000	–	(200,000)	800,000	22.2572	22.2572
S&P Asia ex JANZ Energy ETF (in HK\$)	800,000	–	–	800,000	15.3289	15.3289
S&P Asia ex JANZ Materials ETF (in HK\$)	1,200,000	–	–	1,200,000	16.9176	16.9176
MSCI China ETF (in HK\$)	14,000,000	–	(1,800,000)	12,200,000	25.8946	25.9101
Hang Seng High Dividend Yield ETF (in HK\$)	12,000,000	3,600,000	(1,400,000)	14,200,000	23.0161	23.0293
CSI 300 ETF (in RMB)	–	43,000,000	(17,000,000)	26,000,000	13.4031	13.4356

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

##### KOSPI 200 ETF

For the periods ended 30 September 2015 and 30 September 2014, KOSPI 200 ETF neither issued nor redeemed any units in exchange for cash balances.

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

For the period ended 30 September 2015, S&P Emerging Asia Consumer ETF:

- issued nil units (2014: nil units) in exchange for cash balances of HK\$nil (2014: HK\$nil); and
- redeemed 200,000 units (2014: nil units) in exchange for cash balances of HK\$3,959,922 (2014: HK\$nil).

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

For the period ended 30 September 2015, S&P Global Consumer Brands ETF neither:

- issued nil units (2014: nil units) in exchange for cash balances of HK\$nil (2014: HK\$nil); and
- redeemed 600,000 units (2014: nil units) in exchange for cash balances of HK\$17,043,181 (2014: HK\$nil).

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

For the periods ended 30 September 2015 and 30 September 2014, S&P Asia ex JANZ Financials ETF neither issued nor redeemed any units in exchange for cash balances.

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

For the periods ended 30 September 2015 and 30 September 2014, S&P Asia ex JANZ IT ETF neither issued nor redeemed any units in exchange for cash balances.

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

For the period ended 30 September 2015, S&P Asia ex JANZ Industrials ETF:

- issued nil units (2014: nil units) in exchange for cash balances of HK\$ nil (2014: HK\$nil); and
- redeemed 200,000 units (2014: 200,000 units) in exchange for cash balances of HK\$4,656,242 (2014: HK\$4,445,352).

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

For the period ended 30 September 2015, S&P Asia ex JANZ Energy ETF:

- issued nil units (2014: nil units) in exchange for cash balances of HK\$ nil (2014: HK\$nil); and
- redeemed 200,000 units (2014: nil units) in exchange for cash balances of HK\$3,086,479 (2014: HK\$nil).

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

For the period ended 30 September 2015, S&P Asia ex JANZ Materials ETF:

- issued nil units (2014: nil units) in exchange for cash balances of HK\$ nil (2014: HK\$nil); and
- redeemed 200,000 units (2014: nil units) in exchange for cash balances of HK\$3,365,317 (2014: HK\$nil).

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS (CONTINUED)

##### MSCI China ETF

For the period ended 30 September 2015, MSCI China ETF:

- issued 600,000 units (2014: nil units) in exchange for application baskets consisting of investments valued at HK\$17,511,493 (2014: HK\$nil) and cash balances of HK\$123,347 (2014: HK\$nil); and
- redeemed 1,800,000 units (2014: nil units) in exchange for application baskets consisting of investments valued at HK\$4,307,196 (2014: HK\$nil) and cash balances of HK\$42,533,371 (2014: HK\$nil).

##### Hang Seng High Dividend Yield ETF

For the periods ended 30 September 2015 and 30 September 2014, Hang Seng High Dividend Yield ETF neither issued nor redeemed any units in exchange for cash balances.

##### CSI 300 ETF<sup>1</sup>

For the period ended 30 September 2015, CSI 300 ETF:

- issued nil units in exchange for cash balances of RMBnil; and
- redeemed 14,500,000 units in exchange for cash balances of RMB206,617,964.

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 5. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of net gain/(loss) on financial assets at fair value through profit or loss:

	<u>KOSPI 200 ETF</u> For the six months ended 30 September 2015 (unaudited) HK\$	<u>S&amp;P Emerging Asia Consumer ETF</u> For the six months ended 30 September 2015 (unaudited) HK\$	<u>S&amp;P Global Consumer Brands ETF</u> For the six months ended 30 September 2015 (unaudited) HK\$	<u>S&amp;P Asia ex JANZ Financials ETF</u> For the six months ended 30 September 2015 (unaudited) HK\$
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss	(55,865)	(506,548)	(897,473)	259,417
Net change in unrealised loss on financial assets at fair value through profit or loss	(5,259,331)	(16,791,606)	(12,910,873)	(4,271,105)
	<u>(5,315,196)</u>	<u>(17,298,154)</u>	<u>(13,808,346)</u>	<u>(4,011,688)</u>
	<u><u>S&amp;P Asia ex JANZ IT ETF</u></u> For the six months ended 30 September 2015 (unaudited) HK\$	<u><u>S&amp;P Asia ex JANZ Industrials ETF</u></u> For the six months ended 30 September 2015 (unaudited) HK\$	<u><u>S&amp;P Asia ex JANZ Energy ETF</u></u> For the six months ended 30 September 2015 (unaudited) HK\$	<u><u>S&amp;P Asia ex JANZ Materials ETF</u></u> For the six months ended 30 September 2015 (unaudited) HK\$
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	194,940	421,010	(1,246,952)	(875,592)
Net change in unrealised loss on financial assets at fair value through profit or loss	(6,724,065)	(2,177,815)	(868,977)	(2,434,285)
	<u>(6,529,125)</u>	<u>(1,756,805)</u>	<u>(2,115,929)</u>	<u>(3,309,877)</u>
		<u><u>MSCI China ETF</u></u> For the six months ended 30 September 2015 (unaudited) HK\$	<u><u>Hang Seng High Dividend Yield ETF</u></u> For the six months ended 30 September 2015 (unaudited) HK\$	<u><u>CSI 300 ETF<sup>1</sup></u></u> For the six months ended 30 September 2015 (unaudited) RMB
Net realised gain on sale of financial assets at fair value through profit or loss		10,582,017	27,720,607	92,879,166
Net change in unrealised loss on financial assets at fair value through profit or loss		(69,390,481)	(61,448,868)	(114,437,623)
		<u>(58,808,464)</u>	<u>(33,728,261)</u>	<u>(21,558,457)</u>

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 5. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	<u>KOSPI 200 ETF</u> For the six months ended 30 September 2014 (unaudited) HK\$	<u>S&amp;P Emerging Asia Consumer ETF</u> For the six months ended 30 September 2014 (unaudited) HK\$	<u>S&amp;P Global Consumer Brands ETF</u> For the six months ended 30 September 2014 (unaudited) HK\$	<u>S&amp;P Asia ex JANZ Financials ETF</u> For the six months ended 30 September 2014 (unaudited) HK\$	<u>S&amp;P Asia ex JANZ IT ETF</u> For the six months ended 30 September 2014 (unaudited) HK\$
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss	(62,639)	(4,022,729)	–	89,233	330,120
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	313,053	100,274	(20,148,770)	1,192,913	2,201,338
	<u>250,414</u>	<u>(3,922,455)</u>	<u>(20,148,770)</u>	<u>1,282,146</u>	<u>2,531,458</u>
	<u><u>S&amp;P Asia ex JANZ Industrials ETF</u></u> For the six months ended 30 September 2014 (unaudited) HK\$	<u><u>S&amp;P Asia ex JANZ Energy ETF</u></u> For the six months ended 30 September 2014 (unaudited) HK\$	<u><u>S&amp;P Asia ex JANZ Materials ETF</u></u> For the six months ended 30 September 2014 (unaudited) HK\$	<u><u>MSCI China ETF</u></u> For the six months ended 30 September 2014 (unaudited) HK\$	<u><u>Hang Seng High Dividend Yield ETF</u></u> For the six months ended 30 September 2014 (unaudited) HK\$
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	412,075	(107,369)	(8,920)	(216,181)	9,511,989
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	(439,307)	649,065	260,365	11,940,163	(4,099,724)
	<u>(27,232)</u>	<u>541,696</u>	<u>251,445</u>	<u>11,723,982</u>	<u>5,412,265</u>

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

Related parties are those as defined in note 2(q). 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 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
<u>KOSPI 200 ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2015 (unaudited):</i>				
Mirae Asset Securities Co., Ltd <sup>*</sup>	640,473	15.86%	160	0.02%
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Mirae Asset Securities Co., Ltd <sup>*</sup>	87,854	3.97%	22	0.02%
	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>S&amp;P Emerging Asia Consumer ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Mirae Asset Wealth Management (HK) Limited [formerly known as Mirae Asset Securities (HK) Limited] <sup>*</sup>	40,625	0.04%	12	0.03%
	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>S&amp;P Asia ex JANZ Financials ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Citigroup Global Market Asia Ltd <sup>#</sup>	12,849	1.02%	186	1.45%
Mirae Asset Wealth Management (HK) Limited [formerly known as Mirae Asset Securities (HK) Limited] <sup>*</sup>	137,343	10.88%	41	0.03%
Mirae Asset Securities Co., Ltd <sup>*</sup>	14,064	1.11%	3	0.02%
	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<u>S&amp;P Asia ex JANZ IT ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2015 (unaudited):</i>				
Citibank N.A.	2,015,295	33.48%	1,008	0.05%

<sup>\*</sup>Controlling entity of the Manager

<sup>#</sup>Affiliate of the Trustee

## HORIZONS EXCHANGE TRADED FUNDS 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
<u>S&amp;P Asia ex JANZ Industrials ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Citigroup Global Markets Bombay Securities Ltd <sup>#</sup>	148,032	0.02%	44	0.03%
Citigroup Global Markets London Securities Ltd <sup>#</sup>	3,098,637	0.36%	930	0.03%
Citigroup Global Markets Seoul Securities Ltd <sup>#</sup>	956,060	0.11%	287	0.03%
Citigroup Global Markets Taipei Securities Ltd <sup>#</sup>	173,550	0.02%	52	0.03%
Mirae Asset Wealth Management (HK) Limited [formerly known as Mirae Asset Securities (HK) Limited]*	33,350	0.00%	10	0.03%
	Total transaction value HK\$	% of total transaction value of the Sub- Funds	Total brokerage commission HK\$	Average rate of commission
<u>S&amp;P Asia ex JANZ Materials ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Mirae Asset Securities Co., Ltd <sup>*</sup>	43,621	0.02%	11	0.02%
	Total transaction value HK\$	% of total transaction value of the Sub- Funds	Total brokerage commission HK\$	Average rate of commission
<u>MSCI China ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2015 (unaudited):</i>				
Mirae Asset Wealth Management (HK) Limited [formerly known as Mirae Asset Securities (HK) Limited]*	33,559,956	33.94%	3,356	0.01%
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Citigroup Global Market Asia Ltd <sup>#</sup>	22,844	0.20%	57	0.25%
	Total transaction value HK\$	% of total transaction value of the Sub- Funds	Total brokerage commission HK\$	Average rate of commission
<u>Hang Seng High Dividend Yield ETF</u>				
<i>For the six months ended</i>				
<i>30 September 2014 (unaudited):</i>				
Mirae Asset Wealth Management (HK) Limited [formerly known as Mirae Asset Securities (HK) Limited]*	189,886	0.10%	57	0.03%

\*Controlling entity of the Manager

#Affiliate of the Trustee

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

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

During the period ended 30 September 2015, S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, S&P Asia Ex Janz Financials ETF, S&P Asia Ex Janz Industrials ETF, S&P Asia Ex Janz Energy ETF, S&P Asia Ex Janz Materials ETF, Hang Seng High Dividend Yield ETF & CSI 300 did not utilise the trading services of brokers who are related to the Trustee and the Manager in their purchase and sale of investments.

During the period ended 30 September 2014, S&P Global Consumer Brands ETF, S&P Asia ex JANZ IT ETF and S&P Asia ex JANZ Energy ETF did not utilise the trading services of brokers who are related to the Trustee and the Manager in their purchase and sale of investments.

\*Controlling entity of the Manager

#Affiliate of the Trustee

##### (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>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		For the six months ended 30 September 2015 (unaudited)	For the six months ended 30 September 2014 (unaudited)
KOSPI 200 ETF	0.05%	0.05%	0.05%
S&P Emerging Asia Consumer ETF	0.45%	0.45%	0.45%
S&P Global Consumer Brands ETF	0.45%	0.45%	0.45%
S&P Asia ex JANZ Financials ETF	0.45%	0.45%	0.45%
S&P Asia ex JANZ IT ETF	0.45%	0.45%	0.45%
S&P Asia ex JANZ Industrials ETF	0.45%	0.45%	0.45%
S&P Asia ex JANZ Energy ETF	0.45%	0.45%	0.45%
S&P Asia ex JANZ Materials ETF	0.45%	0.45%	0.45%
MSCI China ETF	0.049%	0.049%	0.049%
Hang Seng High Dividend Yield ETF	0.18%	0.18%	0.18%
CSI 300 ETF <sup>1</sup>	0.25%	0.25%	–

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (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. The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Funds all out-of-pocket expenses incurred.

	<u>Annual rate<sup>2</sup> of the net asset value in %</u>	
	For the six months ended 30 September 2015 (unaudited)	For the six months ended 30 September 2014 (unaudited)
KOSPI 200 ETF	0.12%	0.12%
S&P Emerging Asia Consumer ETF	0.12%	0.12%
S&P Global Consumer Brands ETF	0.12%	0.12%
S&P Asia ex JANZ Financials ETF	0.12%	0.12%
S&P Asia ex JANZ IT ETF	0.12%	0.12%
S&P Asia ex JANZ Industrials ETF	0.12%	0.12%
S&P Asia ex JANZ Energy ETF	0.12%	0.12%
S&P Asia ex JANZ Materials ETF	0.12%	0.12%
MSCI China ETF	0.10%	0.10%
Hang Seng High Dividend Yield ETF	0.10%	0.10%
CSI 300 ETF <sup>1</sup>	0.12%	—

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

<sup>2</sup>The current standard annual rates of all Sub-Funds, except for MSCI China ETF and Hang Seng High Dividend Yield ETF, 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\$2,000 for the period from April to December 2014 and US\$5,000 for the period from January 2015 to March 2015 per month except CSI 300 ETF which is subject to a minimum fee of US\$3,000 per month for the period from September 2014 to March 2015. However, applied minimum monthly fee can be revised down upon concession from the Trustee.

## HORIZONS EXCHANGE TRADED FUNDS 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 six months ended 30 September 2015 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
KOSPI 200 ETF (in HK\$)	22,340	233,443
S&P Emerging Asia Consumer ETF (in HK\$)	47,851	207,932
S&P Global Consumer Brands ETF (in HK\$)	74,844	180,939
S&P Asia ex JANZ Financials ETF (in HK\$)	13,756	242,027
S&P Asia ex JANZ IT ETF (in HK\$)	17,922	237,861
S&P Asia ex JANZ Industrials ETF (in HK\$)	8,038	247,745
S&P Asia ex JANZ Energy ETF (in HK\$)	5,492	250,291
S&P Asia ex JANZ Materials ETF (in HK\$)	9,830	245,953
MSCI China ETF (in HK\$)	156,846	98,937
Hang Seng High Dividend Yield ETF (in HK\$)	176,873	78,910
CSI 300 ETF (in RMB) <sup>1</sup>	159,130	68,141
	For the six months ended 30 September 2014 (unaudited)	
	Portion borne by the Sub-Funds	Portion borne by the Manager
KOSPI 200 ETF (in HK\$)	25,524	67,522
S&P Emerging Asia Consumer ETF (in HK\$)	143,135	–
S&P Global Consumer Brands ETF (in HK\$)	107,399	–
S&P Asia ex JANZ Financials ETF (in HK\$)	12,237	80,808
S&P Asia ex JANZ IT ETF (in HK\$)	25,978	67,068
S&P Asia ex JANZ Industrials ETF (in HK\$)	11,202	81,843
S&P Asia ex JANZ Energy ETF (in HK\$)	9,023	84,023
S&P Asia ex JANZ Materials ETF (in HK\$)	13,610	79,435
MSCI China ETF (in HK\$)	156,765	–
Hang Seng High Dividend Yield ETF (in HK\$)	128,278	–

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

##### (d) Other expenses

###### (i) Formation fee

The formation fee for establishing MSCI China ETF and Hang Seng High Dividend Yield ETF, which were newly launched during the period ended 31 March 2014, was HK\$529,997 each and for establishing CSI 300 ETF, which was newly launched during the period ended 31 March 2015, was RMB1,062,987. The formation fee for above funds is payable to the Manager over its first 3 financial year.

The formation fee for KOSPI 200 ETF, S&P Emerging Asia Consumer ETF, S&P Asia ex JANZ Industrials ETF, S&P Asia ex JANZ Financials ETF, S&P Asia ex JANZ IT ETF, S&P Asia ex JANZ Energy ETF, S&P Asia ex JANZ Materials ETF and S&P Global Consumer Brands ETF had already been fully amortized over the first 3 years from their inception date.

## HORIZONS EXCHANGE TRADED FUNDS 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, 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.

	<u>Current annual rate of the net asset value in %</u>	
	For the six months ended 30 September 2015 (unaudited)	For the six months ended 30 September 2014 (unaudited)
KOSPI 200 ETF	0.1200%	0.1200%
S&P Emerging Asia Consumer ETF	0.1800%	0.1800%
S&P Global Consumer Brands ETF	0.1800%	0.1800%
S&P Asia ex JANZ Financials ETF	0.1800%	0.1800%
S&P Asia ex JANZ IT ETF	0.1800%	0.1800%
S&P Asia ex JANZ Industrials ETF	0.1800%	0.1800%
S&P Asia ex JANZ Energy ETF	0.1800%	0.1800%
S&P Asia ex JANZ Materials ETF	0.1800%	0.1800%
MSCI China ETF	0.1010%	0.1010%
Hang Seng High Dividend Yield ETF	0.1000%	0.1000%
CSI 300 ETF <sup>1</sup>	0.1200%	–

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

## HORIZONS EXCHANGE TRADED FUNDS 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 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	3,135	26,446	29,581
Index licensing fee	2,143	-	2,143
Other administration fee	17,103	144,284	161,387
	<u>22,381</u>	<u>170,730</u>	<u>193,111</u>

	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	3,162	21,907	25,069
Index licensing fee	1,270	-	1,270
Other administration fee	21,091	146,136	167,227
	<u>25,523</u>	<u>168,043</u>	<u>193,566</u>

<u>S&amp;P Emerging Asia Consumer ETF</u>	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	8,030	21,551	29,581
Index licensing fee	19,938	-	19,938
Other administration fee	43,808	117,577	161,385
	<u>71,776</u>	<u>139,128</u>	<u>210,904</u>

	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	20,848	4,221	25,069
Index licensing fee	59,639	-	59,639
Other administration fee	134,215	27,171	161,386
	<u>214,702</u>	<u>31,392</u>	<u>246,094</u>

<u>S&amp;P Global Consumer Brands ETF</u>	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	12,559	17,021	29,580
Index licensing fee	31,185	-	31,185
Other administration fee	68,522	92,865	161,387
	<u>112,266</u>	<u>109,886</u>	<u>222,152</u>

	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	15,643	9,426	25,069
Index licensing fee	44,750	-	44,750
Other administration fee	100,706	60,680	161,386
	<u>161,099</u>	<u>70,106</u>	<u>231,205</u>



## HORIZONS EXCHANGE TRADED FUNDS 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 Asia ex JANZ Financials ETF

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	2,308	27,272	29,580
Index licensing fee	5,732	33,375	39,107
Other administration fee	12,594	148,792	161,386
	<u>20,634</u>	<u>209,439</u>	<u>230,073</u>
	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,782	23,286	25,068
Index licensing fee	5,099	34,008	39,107
Other administration fee	11,474	149,912	161,386
	<u>18,355</u>	<u>207,206</u>	<u>225,561</u>

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

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	3,007	26,573	29,580
Index licensing fee	7,467	31,639	39,106
Other administration fee	16,408	144,978	161,386
	<u>26,882</u>	<u>203,190</u>	<u>230,072</u>
	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	3,784	21,285	25,069
Index licensing fee	10,824	28,283	39,107
Other administration fee	24,359	137,027	161,386
	<u>38,967</u>	<u>186,595</u>	<u>225,562</u>

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

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,349	28,232	29,581
Index licensing fee	3,349	35,758	39,107
Other administration fee	7,359	154,027	161,386
	<u>12,057</u>	<u>218,017</u>	<u>230,074</u>
	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,632	23,437	25,069
Index licensing fee	4,667	34,439	39,106
Other administration fee	10,504	150,882	161,386
	<u>16,803</u>	<u>208,758</u>	<u>225,561</u>

## HORIZONS EXCHANGE TRADED FUNDS 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 Asia ex JANZ Energy ETF

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	922	28,659	29,581
Index licensing fee	2,289	36,818	39,107
Other administration fee	5,028	156,358	161,386
	<u>8,239</u>	<u>221,835</u>	<u>230,074</u>
	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,314	23,754	25,068
Index licensing fee	3,760	35,348	39,108
Other administration fee	8,460	152,926	161,386
	<u>13,534</u>	<u>212,028</u>	<u>225,562</u>

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

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,649	27,932	29,581
Index licensing fee	4,096	35,011	39,107
Other administration fee	8,999	152,387	161,386
	<u>14,744</u>	<u>215,330</u>	<u>230,074</u>
	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	1,982	23,086	25,068
Index licensing fee	5,671	33,436	39,107
Other administration fee	12,762	148,624	161,386
	<u>20,415</u>	<u>205,146</u>	<u>225,561</u>

###### MSCI China ETF

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	14,820	14,761	29,581
Index licensing fee	62,738	-	62,738
Other administration fee	80,856	80,531	161,387
	<u>158,414</u>	<u>95,292</u>	<u>253,706</u>
	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	12,645	12,424	25,069
Index licensing fee	62,706	-	62,706
Other administration fee	82,981	81,533	164,514
	<u>158,332</u>	<u>93,957</u>	<u>252,289</u>

## HORIZONS EXCHANGE TRADED FUNDS 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)

###### Hang Seng High Dividend Yield ETF

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	16,439	13,142	29,581
Index licensing fee	70,749	-	70,749
Other administration fee	89,685	71,701	161,386
	<u>176,873</u>	<u>84,843</u>	<u>261,716</u>

	For the six months ended 30 September 2014 (unaudited)		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	10,177	14,891	25,068
Index licensing fee	51,311	-	51,311
Other administration fee	66,790	97,725	164,515
	<u>128,278</u>	<u>112,616</u>	<u>240,894</u>

###### CSI 300 ETF<sup>1</sup>

	For the six months ended 30 September 2015 (unaudited)		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	13,013	11,246	24,259
Index licensing fee	53,043	-	53,043
Other administration fee	93,073	80,435	173,508
	<u>159,129</u>	<u>91,681</u>	<u>250,810</u>

<sup>1</sup>As this Sub-Fund commenced operations only on 24 September 2014, no interim financial statements were prepared for the period ended 30 September 2014. Therefore, no comparatives are available.

##### (iii) Custody fee and bank charges

Custody fee and bank charges of the Sub-Funds for the periods ended 30 September 2015 and 30 September 2014 were charged by Citibank N.A., the immediate holding company of the Trustee.

##### (e) Bank balances

The amounts of the bank balances included in the statement of net assets of all the Sub-Funds, except for CSI 300 ETF (RMB487,101 for CSI 300 ETF), are held with Citibank N.A., the immediate holding company of the Trustee, and 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 2015 and 30 September 2014.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (f) Other payables

For each application of unit creation and unit redemption, the Trustee is entitled to transaction fees of HK\$15,000, except for CSI 300 ETF with transaction fees of RMB12,000, which is borne by the participating dealer. The transaction fee would be paid to the Sub-Funds or may be set off and deducted against any cash components. The Sub-Funds would pay the transactions fee to the Trustee on behalf of the participating dealer. The details of the transaction fee due to the Trustee by the Sub-Funds as at period ended, included in the balance of “other payables” in the statement of net assets, are shown below.

	As at 30 September 2015 (unaudited)	As at 31 March 2015 (audited)
S&P Emerging Asia Consumer ETF (HK\$)	15,000	15,000
S&P Global Consumer Brands ETF (HK\$)	45,000	15,000
S&P Asia Ex Janz Industrials ETF (HK\$)	15,000	–
S&P Asia Ex Janz Energy ETF (HK\$)	15,000	–
S&P Asia Ex Janz Materials ETF (HK\$)	15,000	–
MSCI China ETF (HK\$)	60,000	–
CSI 300 ETF (RMB)	84,000	24,000

Except for shown above, no transaction fee was due to the Trustee by the other Sub-Funds.

#### 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.

#### 8. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from Hong Kong 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 Shanghai Stock Exchange or the Shenzhen Stock Exchange (“A-shares”) and 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 from the trading of A-shares and H-shares.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 8. TAXATION (CONTINUED)

For the A-shares, on 14 November 2014, the Ministry of Finance of the PRC (the “MoF”), the State Administration of Taxation of the PRC (“SAT”) and the China Securities Regulatory Commission (“CSRC”) jointly issued the “Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor (“QFII”) and RMB Qualified Foreign Institutional Investor (“RQFII”) “關於 QFII 和 RQFII 取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知” Caishui [2014] No.79 (the “Notice”). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFIIs and RQFIIs from equity investment assets (including PRC domestic stocks) prior to 17 November 2014 (“capital gains tax”) in accordance with laws. The Notice also states that RQFIIs without an establishment or a place of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-Shares effective from 17 November 2014.

In view of the Notice and pursuant to the Manager’s announcement dated 19 November 2014, no withholding tax on capital gains, including gross realised or unrealised capital gains, was provided in the financial statements of CSI 300 ETF.

For the H-shares, no withholding tax on capital gains, including gross realised or unrealised capital gains, was provided as the Management considers 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 of H-shares is not probable. Upon any future resolution of the above-mentioned uncertainty or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Withholding tax was charged on certain dividend income of the Sub-Funds during the periods ended 30 September 2015 and 30 September 2014.

For S&P Emerging Asia Consumer ETF, capital gains tax was charged on realised gains on disposal of Indian securities during the period ended 30 September 2015.

No capital gains tax was incurred during the period ended 30 September 2014.

#### 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 did not make any distribution for the periods ended 30 September 2015 and 30 September 2014.

## HORIZONS EXCHANGE TRADED FUNDS 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:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the tracked index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only 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 2015 (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 Co Ltd	19.31%	19.37%
<i>S&amp;P Asia ex JANZ IT ETF</i>		
Tencent Holdings Ltd	13.28%	12.85%
Samsung Electronics Co Ltd	16.96%	16.43%
Taiwan Semiconductor Manufacturing Co Ltd	10.95%	10.57%
<i>S&amp;P Asia ex JANZ Industrials ETF</i>		
CK Hutchison Holdings Ltd	14.99%	15.15%
<i>S&amp;P Asia ex JANZ Energy ETF</i>		
Reliance Industries Ltd	17.84%	17.45%
Cnooc Ltd	14.11%	13.76%
China Petroleum & Chemical Corp	13.30%	12.97%
Petrochina Co Ltd	12.54%	12.18%
<i>S&amp;P Asia ex JANZ Materials ETF</i>		
Posco	10.99%	10.76%
LG Chem Ltd	10.15%	10.71%
<i>MSCI China ETF</i>		
Tencent Holdings Ltd	11.15%	10.83%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

<u>As at 31 March 2015 (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	22.86%	22.06%
<i>S&amp;P Asia ex JANZ IT ETF</i>		
Samsung Electronics Co Ltd	19.78%	19.77%
Tencent Holdings Ltd	12.95%	13.31%
Taiwan Semiconductor Manufacturing Co Ltd	11.08%	10.68%
<i>S&amp;P Asia ex JANZ Industrials ETF</i>		
Hutchison Whampoa Ltd	12.65%	12.69%
<i>S&amp;P Asia ex JANZ Energy ETF</i>		
Cnooc Ltd	14.44%	14.30%
Petrochina Co Ltd	14.84%	14.69%
Reliance Industries Ltd	13.28%	13.18%
Sinopec Corp-H	12.91%	12.78%
<i>S&amp;P Asia ex JANZ Materials ETF</i>		
Posco	13.17%	13.08%
<i>MSCI China ETF</i>		
Tencent Holdings Ltd	10.85%	10.88%

S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, S&P Asia ex JANZ Financials ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that accounted for more than 10% of their respective net asset value as at 30 September 2015.

S&P Emerging Asia Consumer ETF, S&P Global Consumer Brands ETF, S&P Asia ex JANZ Financials ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset value as at 31 March 2015.

## **HORIZONS EXCHANGE TRADED FUNDS SERIES**

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

#### **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 profit or loss and other 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 unit holdings that account for more than 10% of each Sub-Fund's net asset value.

#### **12. SUBSEQUENT EVENTS**

No subsequent events to be disclosed



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2015

#### KOSPI 200 ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Korea</b>			
ABLE C&C KRW500	79	14,436	0.04%
AMOREPACIFIC GROUP	224	238,712	0.71%
AMOREPACIFIC CORP KRW5000	256	644,377	1.91%
BASIC HOUSE CO LTD/THE KRW500	92	6,526	0.02%
BINGGRAE CO LTD KRW5000	48	23,693	0.07%
BNK FINANCIAL GROUP INC	1,676	150,118	0.45%
BUKWANG PHARMACEUTICAL CO KRW500	193	28,328	0.08%
CHEIL WORLDWIDE INC	652	77,581	0.23%
CHOKWANG LEATHER CO LTD 004700	16	5,785	0.02%
CHONG KUN DANG PHARMACEUTICA KRW2500	56	28,191	0.09%
CHOSUN REFRACTORIES KRW5000	8	5,141	0.02%
CJ CHEILJEDANG CORP KRW5000	64	159,211	0.47%
CJ CORP KRW5000	104	179,505	0.53%
CJ KOREA EXPRESS CORP	76	99,128	0.29%
COSMAX INC COSMAX INC	52	72,414	0.21%
COWAY CO LTD	404	221,078	0.66%
CROWN CONFECTIONERY CO LTD KRW5000	4	20,791	0.06%
DAEDUCK ELECTRONICS CO KRW500	276	14,021	0.04%
DAEKYO CO LTD KRW5000	204	12,697	0.04%
DAELIM INDUSTRIAL CO LTD KRW5000	224	98,267	0.29%
DAESANG CORPORATION KRW1000	168	33,830	0.10%
DAEWOO ENGINEERING & CONSTR KRW5000	1,676	69,909	0.21%
DAEWOO INTERNATIONAL CORP KRW5000	324	43,954	0.13%
DAEWOO SECURITIES CO LTD	1,452	112,967	0.34%
DAEWOO SHIPBUILDING & MARINE KRW5000	840	34,983	0.10%
DAEWOONG PHARMACEUTICAL CO KRW2500	44	23,301	0.07%
DONG AH TIRE & RUBBER CO LTD KRW500	76	12,596	0.04%
DONG-A SOCIO HOLDINGS CO LTD	28	26,635	0.09%
DONG-A ST(SCIENCE& KRW5000	44	33,082	0.10%
DONGBU INSURANCE CO LTD SHS	344	137,866	0.41%
DONGKUK STEEL MILL CO LTD KRW5000	376	17,527	0.05%
DONGWON F&B CO LTD KRW5000	8	21,000	0.06%
DONGWON SYSTEMS CORP KRW500	28	16,439	0.05%
DOOSAN CORP KRW5000	60	43,543	0.13%
DOOSAN ENGINE CO LTD KRW1000	308	8,981	0.03%
DOOSAN HEAVY INDUSTRIES KRW5000	472	65,267	0.19%
DOOSAN INFRACORE CO LTD KRW5000	1,004	43,126	0.13%
E-MART CO LTD KRW5000	168	253,174	0.75%
FARMSCO 036580	116	13,196	0.04%
FOOSUNG CO LTD KRW500	344	8,726	0.03%
GLOBAL & YUASA BATTERY CO KRW500	68	18,072	0.05%
GRAND KOREA LEISURE CO LTD KRW500	236	51,303	0.15%
GREEN CROSS CORP KRW5000	48	58,684	0.17%
GS HOLDINGS KRW5000	412	122,694	0.36%
GS RETAIL CO LTD GS RETAIL CO LTD	216	86,144	0.26%
HALLA HOLDINGS CORP	49	18,933	0.06%
HANA FINANCIAL GROUP KRW5000	2,248	388,007	1.15%
HANDSOME CO LTD KRW500	108	27,644	0.08%
HANIL CEMENT CO LTD KRW5000	32	27,825	0.08%
HANJIN HEAVY INDUS & CONST KRW5000	502	13,489	0.04%
HANKOOK SHELL OIL CO LTD KRW5000	4	13,494	0.04%
HANKOOK TIRE CO KRW500	600	155,341	0.46%
HANKOOK TIRE WORLDWIDE CO LTD	188	22,247	0.07%
HANMI PHARM CO LTD KRW2500	50	121,442	0.36%
HANMI SEMICONDUCTOR CO LTD KRW500	92	6,075	0.02%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Korea (continued)</b>			
HANON SYSTEMS	300	76,984	0.23%
HANSAE CO LTD KRW500	128	46,194	0.14%
HANSOL CHEMICAL CO LTD KRW5000	68	32,588	0.10%
HANSOL HOLDINGS CO LTD	163	7,833	0.02%
HANSOL TECHNICS CO LTD KRW5000	145	22,562	0.07%
HANSSEM CO LTD KRW1000	76	141,860	0.42%
HANWHA CHEMICAL CORP KRW5000	720	101,442	0.30%
HANWHA CORPORATION KRW5000	364	92,455	0.27%
HANWHA LIFE INSURANCE CO LTD KRW5000	3,504	186,936	0.55%
HANWHA TECHWIN CO LTD	300	60,606	0.18%
HITE JINRO	256	38,160	0.11%
HOTEL SHILLA CO LTD KRW5000	268	201,498	0.60%
HUCHEMS FINE CHEMICAL CORP KRW1000	200	25,563	0.08%
HUVIS CORP HUVIS CORP	112	6,312	0.02%
HWA SHIN CO LTD KRW500	128	5,055	0.01%
HYOSUNG CORPORATION KRW5000	184	135,335	0.40%
HYUNDAI DEPT STORE CO KRW5000	124	108,634	0.32%
HYUNDAI DEVELOPMENT COMPANY KRW5000	516	183,859	0.55%
HYUNDAI ELEVATOR CO. KRW5000	105	35,148	0.10%
HYUNDAI ENGINEERING & CONST KRW5000	584	130,580	0.39%
HYUNDAI GLOVIS CO LTD	148	216,745	0.64%
HYUNDAI GREENFOOD CO LTD	432	72,304	0.21%
HYUNDAI HEAVY INDUSTRIES KRW5000	384	242,269	0.72%
HYUNDAI LIVART CO LTD	84	27,844	0.08%
HYUNDAI MERCHANT MARINE KRW5000	956	38,439	0.11%
HYUNDAI MIPO DOCKYARD KRW5000	80	34,782	0.09%
HYUNDAI MOBIS KRW5000	544	823,359	2.44%
HYUNDAI MOTOR CO KRW5000	1,220	1,308,106	3.88%
HYUNDAI ROTEM CO L KRW5000	372	41,832	0.13%
HYUNDAI SECURITIES CO KRW5000	1,154	57,265	0.16%
HYUNDAI STEEL CO KRW5000	688	231,651	0.69%
HYUNDAI WIA CORP KRW5000	116	97,833	0.30%
IL DONG HOLDINGS CO LTD	132	22,783	0.07%
ILJIN MATERIALS CO LTD KRW500	128	7,398	0.02%
ILSHIN SPINNING CO LTD KRW5000	8	9,572	0.03%
ILYANG PHARMACEUTICAL CO LTD KRW2500	96	33,265	0.10%
INDUSTRIAL BANK OF KOREA KRW5000	2,224	197,748	0.59%
IS DONGSEO CO LTD KRW500	72	24,902	0.07%
KANGWON LAND INC KRW500	1,080	298,678	0.89%
KB FINANCIAL GROUP INC KRW5000	2,848	656,354	1.95%
KCC CORP	40	108,006	0.32%
KEPCO ENGINEERING & CONSTRUC KRW200	76	14,608	0.04%
KEPCO PLANT SERVICE & ENGINE KRW200	180	142,396	0.42%
KIA MOTORS CORPORATION KRW5000	2,102	736,608	2.19%
KISWIRE LTD KRW1000	43	13,016	0.04%
KOLON INDUSTRIES INC KRW5000	132	54,024	0.16%
KOREA AEROSPACE IN KRW5000	552	245,046	0.73%
KOREA ELECTRIC POWER CORP KRW5000	2,573	824,280	2.45%
KOREA ELECTRIC TERMINAL CO KRW500	60	40,012	0.12%
KOREA GAS CORPORATION KRW5000	300	77,965	0.23%
KOREA INVESTMENT HOLDINGS CO KRW5000	336	134,221	0.39%
KOREA KOLMAR CO LTD KRW500	128	82,681	0.25%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Korea (continued)</b>			
KOREA PETRO CHEMICAL IND	20	21,706	0.06%
KOREA ZINC CO LTD	68	206,952	0.61%
KOREAN AIR LINES CO LTD KRW5000	322	65,998	0.20%
KT CORP KRW5000	1,724	346,031	1.03%
KT&G CORP KRW5000	852	621,089	1.84%
KUKDO CHEMICAL CO LTD KRW5000	36	16,264	0.05%
KUMHO PETRO CHEMICAL CO LTD	148	51,477	0.15%
KUMHO TIRE CO INC KRW5000	956	45,127	0.13%
KWANG DONG PHARMACEUTICAL CO KRW1000	276	23,368	0.07%
KYUNGBANG LTD KRW5000	8	10,879	0.03%
LF CORP	152	32,546	0.10%
LG CHEM LTD KRW5000	360	671,967	1.99%
LG CORP KRW5000	736	293,045	0.87%
LG DISPLAY CO LTD	1,804	267,143	0.79%
LG ELECTRONICS SHS	824	245,928	0.73%
LG HAUSYS LTD KRW5000	52	54,565	0.16%
LG HOUSEHOLD & HEALTH CARE KRW5000	72	402,003	1.19%
LG INNOTEK CO LTD KRW5000	92	52,931	0.16%
LG INTERNATIONAL CORP	220	39,051	0.12%
LG LIFE SCIENCES LTD KRW5000	96	34,646	0.10%
LG UPLUS CORP KRW5000	2,292	181,317	0.54%
LOCK&LOCK CO LTD KRW500	132	12,557	0.04%
LOTTE CHEMICAL CORP	124	218,889	0.65%
LOTTE CHILSUNG BEVERAGE CO SHS	4	63,078	0.19%
LOTTE CONFECTIONERY CO LTD	4	57,507	0.17%
LOTTE SAMKANG CO LTD KRW5000	8	54,866	0.16%
LOTTE SHOPPING CO KRW5000	76	141,860	0.42%
LS CORP KRW5000	144	32,292	0.10%
LS INDUSTRIAL SYSTEMS KRW5000	132	39,267	0.12%
MIRAE ASSET SECURITIES CO LT KRW5000	231	42,212	0.13%
MIRAE ASSET SECURITY CO LT- RTS05NOV15	201	6,702	0.02%
MOORIM P&P CO LTD KRW5000	276	9,239	0.03%
MOTONIC CORP KRW500	68	5,535	0.02%
MUHAK CO LTD KRW200	114	35,067	0.10%
NAMHAE CHEMICAL CORP KRW1000	180	11,003	0.03%
NAMYANG DAIRY PRODUCTS CO. KRW5000	4	21,418	0.06%
NAVER CORP	212	711,037	2.10%
NCSOFT CORPORATION KRW500	144	177,936	0.53%
NEXEN TIRE CORPORATION KRW500	312	29,272	0.09%
NH INVESTMENT & SECURITIES CO	1,274	82,793	0.25%
NONG SHIM CO LTD	28	67,001	0.20%
OCI COMPANY LTD	124	66,802	0.20%
ORION CORP KRW5000	28	172,444	0.51%
OTTOGI CORPORATION	12	81,515	0.24%
POONGSAN CORP KRW5000	160	26,256	0.08%
POSCO KRW5000	576	634,544	1.88%
S&T DYNAMICS CO LTD KRW2500	156	14,075	0.04%
S&T MOTIV CO LTD	64	27,784	0.08%
S1 CORPORATION KRW500	200	121,997	0.36%
SAMKWANG GLASS	24	15,456	0.05%
SAMLIP GENERAL FOODS CO LTD SAMLIP GENERAL FOODS CO LTD	16	33,056	0.10%
SAMSUNG C&T CORP	677	648,433	1.92%
SAMSUNG CARD CO KRW5000	280	66,360	0.20%
SAMSUNG ELECTRO-MECHANICS CO KRW5000	464	195,060	0.58%
SAMSUNG ELECTRONICS CO LTD KRW5000	880	6,524,314	19.37%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Korea (continued)</b>			
SAMSUNG ENGINEERING CO LTD KRW5000	260	51,846	0.15%
SAMSUNG FINE CHEMICALS	136	35,789	0.11%
SAMSUNG FIRE & MARINE INS KRW500	286	523,556	1.55%
SAMSUNG HEAVY INDUSTRIES KRW5000	1,200	96,500	0.29%
SAMSUNG LIFE INSURANCE CO KRW5000	776	501,761	1.49%
SAMSUNG SDI CO LTD KRW5000	400	283,745	0.84%
SAMSUNG SDS CO LTD 018260	242	455,666	1.35%
SAMSUNG SECURITIES CO LTD KRW5000	464	137,877	0.41%
SAMYANG CORP(NEW) KRW5000	12	6,967	0.02%
SAMYANG HOLDINGS CORP	32	28,348	0.08%
SEAH BESTEEL CORP KRW5000	100	19,679	0.06%
SEAH STEEL CORPORATION KRW5000	20	9,022	0.03%
SEJONG INDUSTRIAL CO LTD KRW500	72	5,555	0.02%
SEOYON CO LTD	50	4,331	0.01%
SHINHAN FINANCIAL GROUP LTD KRW5000	3,417	924,878	2.75%
SHINSEGAE CO LTD KRW5000	60	92,773	0.28%
SINDOH CO LTD	44	18,008	0.05%
SK CHEMICALS CO LTD	136	65,353	0.19%
SK HOLDINGS CO LTD	260	414,765	1.23%
SK HYNIX INC	4,664	1,023,034	3.04%
SK INNOVATION CO LTD	540	345,986	1.03%
SK NETWORKS CO LTD	1,204	54,236	0.16%
SK TELECOM KRW500	440	756,567	2.25%
SKC CO LTD KRW5000	160	39,855	0.12%
SL CORP	96	11,674	0.03%
S-OIL CORPORATION KRW2500	360	147,338	0.44%
SSANGYONG CEMENT IND	452	57,773	0.18%
SSANGYONG MOTOR CO KRW5000	332	18,971	0.06%
SUHEUNG CAPSULE CO LTD KRW500	48	15,597	0.05%
TAEKWANG INDUSTRIAL CO LTD KRW5000	4	31,304	0.09%
UNID CO LTD KRW5000	32	11,779	0.03%
WOORI BANK 000030	2,508	153,969	0.46%
YOUNG POONG CORPORATION KRW5000	4	35,331	0.10%
YOUNGONE CORP KRW 500	176	69,616	0.21%
YUHAN CORPORATION	76	120,991	0.36%
YUNGJIN PHARM KRW500	716	9,526	0.03%
		<u>33,518,718</u>	
Total listed investments		<u>33,518,718</u>	<u>99.49%</u>
Total investments, at cost		<u>40,761,792</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### S&P Emerging Asia Consumer ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>China</b>			
CHONGQING CHANGAN AUTOMOBILI-B 'B' CNY1	61,085	799,603	1.20%
		799,603	
<b>Hong Kong</b>			
ANTA SPORTS PRODUCTS LTD HKD0.10	57,950	1,159,000	1.74%
BAIC MOTOR CORP LTD-H 1958	142,025	964,350	1.45%
BELLE INTERNATIONAL HOLDINGS HKD0.01	336,300	2,253,210	3.38%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	145,938	1,336,792	2.00%
CHINA MENGNIU DAIRY CO HKD0.1	76,180	2,072,096	3.11%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	203,842	1,967,075	2.95%
GOME ELECTRICAL APPLIANCES HKD0.025	887,000	1,046,660	1.57%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	220,536	1,887,788	2.83%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	156,524	987,666	1.48%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	83,058	1,073,109	1.61%
HENGAN INTL GROUP CO LTD HKD0.10	48,858	3,681,450	5.52%
SHENZHOU INTERNATIONAL GROUP HKD0.10	39,900	1,592,010	2.39%
SUN ART RETAIL GRO HKD0.30	129,834	772,512	1.16%
TSINGTAO BREWERY CO LTD-H 'H' CNY1	19,904	674,746	1.01%
		21,468,464	
<b>India</b>			
DABUR INDIA LTD	32,839	1,070,157	1.61%
GODREJ CONSUMER PRODUCTS LTD INR1	7,424	1,069,283	1.60%
HERO MOTOCORP LTD	5,674	1,604,178	2.40%
HINDUSTAN UNILEVER LIMITED INR1	43,896	4,222,773	6.33%
ITC LTD INR1	118,094	4,584,670	6.87%
MARUTI SUZUKI INDIA LTD INR5	5,157	2,853,059	4.28%
NESTLE INDIA LTD INR10	1,442	1,084,159	1.62%
TATA MOTORS LTD. INR 2	70,785	2,495,626	3.74%
		18,983,905	
<b>Indonesia</b>			
ASTRA INTERNATIONAL TBK PT	1,437,815	3,974,308	5.96%
GUDANG GARAM TBK PT IDR500	27,324	607,108	0.91%
INDOFOOD CBP SUKSES MAKMUR T IDR100	72,200	473,621	0.71%
UNILEVER INDONESIA TBK PT	67,314	1,353,198	2.03%
		6,408,235	
<b>Malaysia</b>			
ASTRO MALAYSIA HLD MYR0.10	157,320	782,177	1.16%
BRITISH AMERICAN TOBACCO BHD ORD MYR0.50	6,876	731,256	1.10%
IOI CORPORATION BHD MYR0.10	173,850	1,247,502	1.87%
KUALA LUMPUR KEPONG BHD MYR1	25,175	963,166	1.44%
		3,724,101	
<b>Singapore</b>			
THAI BEVERAGE PCL THB1	625,765	2,336,353	3.50%
		2,336,353	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### S&P Emerging Asia Consumer ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Taiwan</b>			
ECLAT TEXTILE COMPANY LTD TWD10	14,250	1,744,090	2.61%
FENG TAY ENTERPRISE CO LTD TWD10	22,505	1,083,236	1.62%
GIANT MANUFACTURING SHS	20,900	1,175,696	1.76%
HOTAI MOTOR COMPANY LTD TWD10	22,619	1,863,340	2.79%
PRESIDENT CHAIN STORE CORP	36,190	1,746,197	2.62%
		<u>7,612,559</u>	
<b>Thailand</b>			
BIG C SUPERCENTER PCL-NVDR THB10(NVDR)	19,362	831,008	1.25%
CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)	192,945	852,831	1.28%
CP ALL PCL	270,488	2,757,911	4.13%
		<u>4,441,750</u>	
Total listed investments		<u>65,774,970</u>	<u>98.59%</u>
Total investments, at cost		<u>78,686,014</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### S&P Global Consumer Brands ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>France</b>			
CHRISTIAN DIOR EUR2	2,512	3,630,225	3.43%
HERMES INTERNATIONAL NPV	1,296	3,643,810	3.45%
KERING EUR4	2,854	3,604,742	3.41%
LVMH MOET HENNESSY LOUIS VUI EUR0.30	2,743	3,611,668	3.41%
MICHELIN (CGDE)	4,889	3,443,646	3.26%
VIVENDI EUR5.50	19,546	3,572,932	3.38%
		<u>21,507,023</u>	
<b>Germany</b>			
BAYERISCHE MOTOREN WERKE AG EUR1	4,759	3,261,504	3.08%
CONTINENTAL AG NPV	2,121	3,488,110	3.30%
DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)	5,527	3,100,751	2.93%
VOLKSWAGEN AG-PREF NON VTG PRF NPV	2,424	2,049,825	1.94%
		<u>11,900,190</u>	
<b>Hong Kong</b>			
GALAXY ENTERTAINMENT GROUP L HKD0.10	149,651	2,948,125	2.79%
		<u>2,948,125</u>	
<b>Italy</b>			
LUXOTTICA GROUP SPA EUR0.06	6,842	3,669,798	3.47%
		<u>3,669,798</u>	
<b>Japan</b>			
BRIDGESTONE CORPORATION NPV	13,400	3,577,748	3.38%
DENSO CORP NPV	10,155	3,309,340	3.13%
HONDA MOTOR CO LTD NPV	14,952	3,424,172	3.24%
NISSAN MOTOR CO LTD	49,800	3,525,514	3.33%
TOYOTA MOTOR CORP NPV	7,900	3,563,674	3.37%
		<u>17,400,448</u>	
<b>Korea</b>			
HYUNDAI MOTOR CO KRW5000	3,483	3,734,877	3.53%
KIA MOTORS CORPORATION KRW5000	10,803	3,786,062	3.58%
		<u>7,520,939</u>	
<b>Spain</b>			
INDITEX ITX	14,219	3,681,656	3.48%
		<u>3,681,656</u>	
<b>Sweden</b>			
HENNES & MAURITZ AB-B SHS SER'B'NPV	12,037	3,400,234	3.21%
		<u>3,400,234</u>	
<b>Switzerland</b>			
CIE FINANCIERE RICHEMON-REG CHF1.00 (REG) SER 'A'	6,305	3,785,716	3.58%
SWATCH GROUP AG/THE-BR	1,218	3,487,559	3.30%
		<u>7,273,275</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### S&P Global Consumer Brands ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>United Kingdom</b>			
WPP PLC ORD GBP0.10	22,099	3,561,968	3.37%
		3,561,968	
<b>United States</b>			
FORD MOTOR CO COM STK USD0.01	33,825	3,557,325	3.36%
LAS VEGAS SANDS CORP COM USD0.001	9,784	2,879,141	2.72%
MCDONALD'S CORP COM USD0.01	4,700	3,588,990	3.39%
NIKE INC -CL B CLASS'B'COM NPV	4,150	3,955,061	3.74%
PRICELINE GROUP INC/THE	355	3,402,944	3.22%
YUM! BRANDS INC COM NPV	5,622	3,483,495	3.29%
		20,866,956	
Total listed investments		103,730,612	98.07%
Total investments, at cost		107,149,334	



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>China</b>			
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNY1	1,400	29,425	0.15%
		29,425	
<b>Hong Kong</b>			
AGRICULTURAL BANK OF CHINA-H 'H'CNY1	66,000	193,380	1.01%
AIA GROUP LTD USD1.00	31,600	1,265,580	6.62%
BANK OF CHINA LTD-H 'H'HKD1	201,000	669,330	3.50%
BANK OF COMMUNICATIONS CO-H 'H'CNY1.00	58,000	311,460	1.63%
BOC HONG KONG HOLDINGS LTD HKD5	9,500	216,125	1.13%
CHEUNG KONG PROPERTY HOLDING	7,500	422,625	2.21%
CHINA CINDA ASSET MANAGEME-H	22,000	58,960	0.33%
CHINA CITIC BANK CORP LTD-H	33,000	148,170	0.78%
CHINA CONSTRUCTION BANK-H 'H'CNY1	261,000	1,344,150	7.03%
CHINA LIFE INSURANCE CO-H 'H'CNY1	20,000	536,000	2.80%
CHINA MERCHANTS BANK - H 'H'CNY1	12,500	233,750	1.22%
CHINA MINSHENG BANKING-H 'H'CNY1	17,700	126,378	0.66%
CHINA OVERSEAS LAND & INVEST HKD0.10	12,000	280,800	1.47%
CHINA PACIFIC INSURANCE GR-H 'H'CNY1	7,400	212,010	1.11%
CHINA RESOURCES LAND LTD HKD0.10	8,000	145,280	0.76%
CHINA TAIPING INSURANCE HOLDIN	4,000	96,200	0.50%
CHINA VANKE CO LTD-H CHINA VANKE CO LTD-H	4,000	66,160	0.37%
CITIC SECURITIES CNY1'H'	6,000	82,800	0.43%
COUNTRY GARDEN HOLDINGS CO HKD0.10	23,000	64,170	0.34%
DALIAN WANDA COMMERCIAL PR-H 3699	1,600	71,040	0.37%
EVERGRANDE REAL ESTATE GROUP USD0.01	14,000	61,600	0.32%
GOLDIN FINANCIAL HOLDINGS LT HKD0.10	6,000	99,000	0.52%
HAITONG SECURITIES 'H'CNY1	9,200	102,672	0.54%
HANG LUNG PROPERTIES LTD HKD1	6,000	104,160	0.54%
HANG SENG BANK HKD5	1,900	264,480	1.38%
HENDERSON LAND DEVELOPMENT HKD2	2,740	126,314	0.66%
HONG KONG EXCHANGES & CLEAR HKD1	2,900	512,720	2.68%
IND & COMM BK OF CHINA-H 'H'CNY1	202,000	900,920	4.71%
LINK REIT NPV	6,000	255,000	1.33%
NEW CHINA LIFE INSURANCE C-H	2,200	73,260	0.38%
PEOPLE'S INSURANCE 'H'CNY1	20,000	75,400	0.39%
PICC PROPERTY & CASUALTY -H 'H'CNY1	12,000	180,720	0.95%
PING AN INSURANCE GROUP CO-H 'H'CNY1	13,500	517,725	2.71%
SUN HUNG KAI PROPERTIES HKD0.50	4,000	402,000	2.10%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	1,500	129,675	0.68%
SWIRE PACIFIC LTD 'B' 'B'HKD0.12	2,500	39,850	0.21%
SWIRE PROPERTIES LTD HKD1	2,800	59,920	0.31%
WHARF HOLDINGS LTD HKD1	3,000	130,500	0.68%
		10,580,284	
<b>India</b>			
AXIS BANK LTD AXSB	3,042	178,026	0.93%
HDFC BANK LTD INR2	3,223	406,729	2.13%
HOUSING DEVELOPMENT FINANCE INR2	4,129	591,241	3.09%
ICICI BANK LTD ICICIB	7,453	237,906	1.24%
INDUSIND BANK LIMITED INR10	795	88,465	0.46%
KOTAK MAHINDRA BANK LTD INR5	2,006	153,505	0.80%
STATE BANK OF INDIA SBIN	3,960	110,884	0.58%
		1,766,756	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Indonesia</b>			
BANK CENTRAL ASIA TBK PT IDR62.50	36,800	238,969	1.25%
BANK MANDIRI TBK PT	25,500	106,908	0.56%
BANK NEGARA INDONESIA PT LKD SHS(IDR7500 & IDR375)	22,000	48,125	0.25%
BANK RAKYAT INDONESIA PERSER IDR250	30,000	137,281	0.72%
		<u>531,283</u>	
<b>Korea</b>			
HANA FINANCIAL GROUP KRW5000	774	133,605	0.70%
HANWHA LIFE INSURANCE CO LTD KRW5000	720	38,415	0.20%
INDUSTRIAL BANK OF KOREA KRW5000	612	54,421	0.28%
KB FINANCIAL GROUP INC KRW5000	1,012	233,248	1.22%
SAMSUNG FIRE & MARINE INS KRW500	106	194,063	1.02%
SAMSUNG LIFE INSURANCE CO KRW5000	280	181,064	0.95%
SHINHAN FINANCIAL GROUP LTD KRW5000	1,243	336,473	1.76%
WOORI BANK 000030	839	51,513	0.27%
		<u>1,222,802</u>	
<b>Malaysia</b>			
AMMB HOLDINGS BHD MYR1	2,800	22,511	0.12%
CIMB GROUP HOLDINGS BHD MYR1	6,800	53,471	0.28%
HONG LEONG BANK BERHAD	1,200	27,758	0.15%
HONG LEONG FINANCIAL GROUP MYR1	800	19,747	0.10%
KLCCP STAPLED GROUP	1,200	14,810	0.08%
MALAYAN BANKING BHD MYR1	7,600	114,699	0.60%
PUBLIC BK BHD MYR1	3,200	98,845	0.52%
RHB CAPITAL BHD MYR1	2,000	20,981	0.11%
		<u>372,822</u>	
<b>Philippines</b>			
AYALA CORPORATION PHP50	680	86,481	0.45%
AYALA LAND INC PHP1	16,400	92,457	0.48%
BANK OF PHILIPPINE ISLANDS	4,120	54,857	0.29%
BDO UNIBANK INC	4,160	71,392	0.37%
GT CAPITAL HOLDING PHP10	195	40,902	0.21%
METROPOLITAN BANK & TRUST PHP20	3,200	43,297	0.23%
SM PRIME HOLDINGS INC PHP1	30,500	104,433	0.55%
		<u>493,819</u>	
<b>Singapore</b>			
CAPITALAND LTD NPV	7,100	103,712	0.54%
CAPITALAND MALL TRUST	7,100	73,527	0.38%
CITY DEVELOPMENTS LTD NPV	1,300	54,560	0.29%
DBS GROUP HOLDINGS LTD NPV	4,771	421,531	2.20%
GLOBAL LOGISTIC PROPERTIES L NPV	8,000	88,952	0.47%
GREAT EASTERN HOLDINGS LTD SGD0.50	200	23,219	0.12%
HONGKONG LAND HOLDINGS LTD ORD USD0.10(SING REG)(USD)	3,200	163,930	0.86%
OVERSEA-CHINESE BANKING CORP NPV	7,300	349,742	1.82%
SINGAPORE EXCHANGE LTD NPV	2,200	84,297	0.44%
UNITED OVERSEAS BANK LTD NPV	3,700	374,095	1.96%
		<u>1,737,565</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Taiwan</b>			
CATHAY FINANCIAL HOLDING CO	22,133	234,164	1.22%
CHAILEASE HOLDING CO LTD TWD10	3,120	37,819	0.20%
CHANG HWA COMMERCIAL BANK	13,096	49,935	0.26%
CHINA DEVELOPMENT FINANCIAL	40,000	83,321	0.44%
CHINA LIFE INSURANCE CO LTD TWD10	8,800	51,781	0.27%
CTBC FINANCIAL HOLDING CO LT TWD10	43,402	173,153	0.91%
E.SUN FINANCIAL HOLDINGS CO TWD10	18,940	86,260	0.45%
FIRST FINANCIAL HOLDING CO TWD10	25,564	90,255	0.47%
FUBON FINANCIAL HOLDING CO	19,000	229,415	1.20%
HUA NAN FINANCIAL HOLDINGS C	21,877	78,783	0.41%
MEGA FINANCIAL HOLDING CO LT TWD10	26,000	139,527	0.73%
SHIN KONG FINANCIAL HOLDING TWD10	26,334	48,346	0.25%
SINOPAC FINANCIAL HOLDINGS TWD10	27,848	68,168	0.36%
TAISHIN FINANCIAL HOLDINGS TWD10	25,986	71,255	0.37%
TAIWAN COOPERATIVE FINANCIAL TWD0.10	20,790	66,549	0.35%
YUANTA FINANCIAL HOLDING CO LTD	29,452	84,572	0.44%
		1,593,303	
<b>Thailand</b>			
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	1,200	40,998	0.21%
BANK OF AYUDHYA PUBLIC-NVDR THB10(NVDR)	4,000	25,837	0.14%
CENTRAL PATTANA PCL-NVDR THB1(NVDR)	4,000	38,222	0.20%
KASIKORNBANK PCL-NVDR THB10 (NVDR)	3,200	116,844	0.61%
KRUNG THAI BANK - NVDR THB5.15(NVDR)	10,000	36,514	0.19%
LAND & HOUSES PUB - NVDR THB1(NVDR)	8,800	15,126	0.08%
SIAM COMMERCIAL BANK P-NVDR THB10 (NVDR)	4,100	117,313	0.61%
TMB BANK PUBLIC CORP-NVDR THB10(NVDR)	60,000	31,005	0.16%
		421,859	
Total listed investments		18,749,918	98.07%
Total investments, at cost		17,743,312	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>China</b>			
BOE TECHNOLOGY GROUP CO LT-B 'B'CN1	7,000	14,770	0.06%
		<u>14,770</u>	
<b>Hong Kong</b>			
FIH MOBILE LTD	15,000	53,249	0.20%
LEGEND HOLDINGS CORP-H 3396	1,800	48,240	0.19%
LENOVO GROUP LTD HKD0.025	34,000	222,020	0.86%
TENCENT HOLDINGS LTD	25,600	3,310,079	12.85%
ZTE CORP-H 'H'CN1	3,600	63,504	0.25%
		<u>3,697,092</u>	
<b>India</b>			
HCL TECHNOLOGIES LTD INR2	2,800	324,701	1.26%
INFOSYS LTD	9,577	1,313,909	5.10%
TATA CONSULTANCY SVS LTD INR1	2,249	687,243	2.67%
TECH MAHINDRA LTD TECHM	2,400	157,938	0.61%
WIPRO LTD	3,120	220,240	0.85%
		<u>2,704,031</u>	
<b>Korea</b>			
DAUM KAKAO CORP	155	127,596	0.50%
LG DISPLAY CO LTD	1,175	174,014	0.68%
NAVER CORP	140	469,596	1.82%
NCSoft CORPORATION KRW500	72	88,976	0.35%
SAMSUNG ELECTRONICS CO LTD KRW5000	571	4,233,774	16.43%
SAMSUNG ELECTRONICS-PFD PFD KRW5000	98	587,589	2.28%
SAMSUNG SDI CO LTD KRW5000	285	202,187	0.78%
SAMSUNG SDS CO LTD 018260	187	352,138	1.38%
SK HYNIX INC	2,787	611,376	2.37%
		<u>6,847,246</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Taiwan</b>			
ADVANCED SEMICONDUCTOR ENGR TWD10	30,000	249,257	0.97%
ADVANTECH CO LTD TWD10	2,000	105,916	0.41%
ASUSTEK COMPUTER INC TWD10	3,000	199,476	0.77%
AU OPTRONICS CORP	40,000	91,418	0.35%
CATCHER TECHNOLOGY CO LTD SHS	4,000	329,988	1.28%
COMPAL ELECTRONICS	20,000	87,558	0.34%
DELTA ELECTRONICS INC TWD10	9,000	326,223	1.27%
FOXCONN TECHNOLOGY CO LTD	5,403	119,794	0.47%
HERMES MICROVISION INC HERMES MICROVISION	305	89,376	0.35%
HON HAI PRECISION INDUSTRY TWD10	64,350	1,296,502	5.03%
INNOLUX CORP	40,000	96,502	0.37%
INOTERA MEMORIES INC TWD10	10,000	48,368	0.19%
LARGAN PRECISION CO LTD TWD10	523	315,132	1.22%
LITE-ON TECHNOLOGY CORP ORD	10,050	71,437	0.28%
MEDIATEK INC	7,000	401,188	1.56%
NANYA TECHNOLOGY CORPORATION	2,000	17,182	0.07%
NOVATEK MICROELECTRONICS COR TWD10	3,000	72,729	0.28%
PEGATRON CORP TWD10	10,000	188,767	0.73%
QUANTA COMPUTER INC	13,000	174,715	0.68%
SILICONWARE PRECISION INDS TWD10	15,000	144,223	0.56%
SYNNEX TECHNOLOGY INTL CORP	5,000	38,601	0.15%
TAIWAN SEMICONDUCTOR MANUFAC TWD10	89,000	2,723,229	10.57%
UNITED MICROELECTRONICS CORP	60,000	152,520	0.59%
ZHEN DING TECHNOLOGY HOLDING	2,000	44,344	0.17%
		7,384,445	
<b>United States</b>			
ALIBABA GROUP HOLDING-SP ADR BABA	5,496	2,511,792	9.75%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10	1,322	1,407,848	5.46%
FLEXTRONICS INTL LTD COM USD0.01	2,708	221,205	0.86%
NETEASE INC-ADR ADR EACH REPR 25 COM	351	326,760	1.27%
		4,467,605	
Total listed investments		25,115,189	97.49%
Total investments, at cost		21,921,384	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong</b>			
AIR CHINA LIMITED-H 'H' CNY1	13,000	79,430	0.70%
BEIJING ENTERPRISES HLDGS HKD0.10	3,750	174,188	1.52%
CHINA COMMUNICATIONS CONST-H 'H' CNY1	29,000	276,370	2.42%
CHINA EASTERN AIRLINES CO-H	10,000	46,300	0.41%
CHINA MERCHANTS HLDGS INTL HKD0.10	12,000	273,000	2.39%
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	12,750	145,095	1.27%
CHINA RAILWAY GROUP LTD-H 'H' CNY1	27,750	195,083	1.71%
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	10,000	56,900	0.50%
CITIC LTD 267	39,750	560,475	4.90%
CK HUTCHISON HOLDINGS LTD	17,273	1,730,755	15.15%
CRRC CORP LTD - H	27,525	269,745	2.36%
FOSUN INTERNATIONAL HKD0.10	13,500	179,550	1.57%
MTR CORP HKD1	9,125	306,600	2.68%
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	20,000	84,200	0.74%
		4,377,691	
<b>India</b>			
ADANI PORTS AND SPECIAL ECONOMIC ZONE	5,256	185,556	1.62%
BHARAT HEAVY ELECTRICALS INR2	3,764	91,351	0.80%
EICHER MOTORS LTD INR10	78	163,854	1.43%
LARSEN & TOUBRO LIMITED INR2	1,431	247,740	2.17%
SIEMENS INDIA LIMITED INR2 (POST SUBDIVISION)	551	86,264	0.75%
		774,765	
<b>Indonesia</b>			
JASA MARGA (PERSERO) TBK PT IDR500	15,300	39,054	0.34%
UNITED TRACTORS TBK PT IDR250	9,800	90,597	0.79%
		129,651	
<b>Korea</b>			
CJ CORP KRW5000	90	155,355	1.36%
HYUNDAI ENGINEERING & CONST KRW5000	464	103,758	0.91%
HYUNDAI GLOVIS CO LTD	126	184,543	1.61%
HYUNDAI HEAVY INDUSTRIES KRW5000	278	175,409	1.54%
KCC CORP	39	105,316	0.92%
KEPCO PLANT SERVICE & ENGINE KRW200	139	109,971	0.96%
KOREA AEROSPACE IN KRW5000	301	133,633	1.17%
LG CORP KRW5000	829	330,104	2.89%
SAMSUNG C&T CORP	596	570,903	5.00%
SK HOLDINGS CO LTD	226	360,559	3.16%
		2,229,551	
<b>Malaysia</b>			
GAMUDA BHD ORD MYR1.00	10,400	80,495	0.70%
HAP SENG CONSOLIDATED MYR1	4,100	40,119	0.35%
IJM CORP BHD MYR1	17,000	96,511	0.84%
MISC BHD MYR1	7,500	116,363	1.02%
SIME DARBY BERHAD	15,600	214,257	1.88%
WESTPORTS HOLDINGS MYR0.1	7,500	56,066	0.49%
		603,811	
<b>Philippines</b>			
ABOITIZ EQUITY VENTURES INC PHP1	14,240	136,240	1.19%
ALLIANCE GLOBAL GROUP INC PHP1	26,400	67,063	0.59%
DMCI HOLDINGS INC PHP1	30,700	65,158	0.57%
INTL CONTAINER TERM SVCS INC	5,100	63,466	0.56%
JG SUMMIT HOLDINGS INC PHP1	18,360	215,690	1.89%
SM INVESTMENTS CORP PHP10	2,060	304,172	2.66%
		851,789	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Singapore</b>			
HUTCHISON PORT HOLDINGS TR-U	34,700	147,910	1.29%
JARDINE MATHESON HLDGS LTD ORD USD0.25	1,850	677,453	5.93%
JARDINE STRATEGIC HLDGS LTD ORD USD0.05(SINGAPORE REG)	1,350	280,816	2.46%
KEPPEL CORP LTD NPV	9,275	342,752	3.00%
SEMBCORP INDUSTRIES LTD NPV	6,000	113,152	0.99%
SINGAPORE AIRLINES LTD NPV	3,450	201,205	1.76%
SINGAPORE TECH ENGINEERING	9,800	159,177	1.39%
		<u>1,922,465</u>	
<b>Taiwan</b>			
FAR EASTERN NEW CENTURY CORP	25,540	176,132	1.54%
		<u>176,132</u>	
<b>Thailand</b>			
AIRPORTS OF THAILAND PC-NVDR THB10(NVDR)	2,800	168,005	1.47%
BTS GROUP HOLDINGS PCL-NVDR	37,300	77,656	0.68%
		<u>245,661</u>	
Total listed investments		<u>11,311,516</u>	<u>98.99%</u>
Total investments, at cost		<u>12,344,466</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong</b>			
CHINA COAL ENERGY CO - H 'H'CN¥1	31,000	97,030	1.35%
CHINA OILFIELD SERVICES-H 'H'CN¥1	13,500	104,490	1.45%
CHINA PETROLEUM & CHEMICAL CORP 386	198,500	934,935	12.97%
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	26,000	307,840	4.27%
CNOOC LTD HKD0.02	125,000	991,250	13.76%
PETROCHINA CO LTD-H 'H'CN¥1	163,500	877,995	12.18%
SINOPEC YIZHENG CHEMICAL-H 'H'CN¥1	16,000	40,000	0.56%
		<u>3,353,540</u>	
<b>India</b>			
BHARAT PETROLEUM CORP LTD INR10	1,347	135,298	1.88%
COAL INDIA LTD INR10	9,834	380,384	5.28%
INDIAN OIL CORPORATION LTD INR10	1,878	89,184	1.24%
OIL & NATURAL GAS CORP LTD INR5	13,986	378,740	5.26%
RELIANCE INDUSTRIES LTD INR10(100%DEMAT)	12,350	1,257,401	17.45%
		<u>2,241,007</u>	
<b>Korea</b>			
SK INNOVATION CO LTD	482	308,853	4.29%
S-OIL CORPORATION KRW2500	321	131,389	1.82%
		<u>440,242</u>	
<b>Malaysia</b>			
PETRONAS DAGANGAN BHD	2,300	88,482	1.23%
SAPURAKENCANA PETROLEUM BHD	20,400	67,618	0.94%
		<u>156,100</u>	
<b>Taiwan</b>			
FORMOSA PETROCHEMICAL CORP TWD10	13,000	239,583	3.32%
		<u>239,583</u>	
<b>Thailand</b>			
PTT EXPLORTN & PRD THB1(NVDR)	10,800	161,429	2.24%
PTT PCL-NVDR	6,600	338,232	4.69%
THAI OIL PCL-NVDR THB10(NVDR)	6,300	70,962	0.98%
		<u>570,623</u>	
Total listed investments		<u>7,001,095</u>	<u>97.16%</u>
Total investments, at cost		<u><u>11,037,651</u></u>	



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

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

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong</b>			
ALUMINUM CORP OF CHINA LTD-H 'H'CNYY1	64,000	154,240	1.12%
ANHUI CONCH CEMENT CO LTD-H 'H'CNYY1	19,750	449,313	3.26%
ZIJIN MINING GROUP CO LTD-H 'H'CNYY0.1	96,000	193,920	1.41%
		<u>797,473</u>	
<b>India</b>			
ASIAN PAINTS LTD INR1	4,837	480,652	3.48%
HINDUSTAN ZINC LTD INR2	4,440	73,289	0.53%
NMDC LIMITED INR1	12,815	140,869	1.02%
ULTRATECH CEMENT LTD	1,106	349,114	2.53%
VEDANTA LTD	19,165	191,664	1.39%
		<u>1,235,588</u>	
<b>Indonesia</b>			
INDOCEMENT TUNGGAL PRAKARSA TBK	21,600	187,971	1.36%
SEMEN INDONESIA PERSERO TBK IDR100	47,000	225,019	1.63%
		<u>412,990</u>	
<b>Korea</b>			
HYUNDAI STEEL CO KRW5000	1,280	431,018	3.12%
KOREA ZINC CO LTD	232	706,133	5.12%
LG CHEM LTD KRW5000	735	1,372,057	9.94%
LG CHEM LTD-PREFERENCE	85	105,597	0.77%
LOTTE CHEMICAL CORP	271	478,423	3.47%
POSCO KRW5000	1,348	1,485,143	10.76%
		<u>4,578,371</u>	
<b>Malaysia</b>			
PETRONAS CHEMICALS GROUP BHD	33,600	363,730	2.64%
<b>Taiwan</b>			
ASIA CEMENT CORP TWD10	40,300	305,430	2.21%
CHINA STEEL CORP	209,000	944,492	6.84%
FORMOSA CHEM N FIB TWD10	62,000	974,808	7.06%
FORMOSA PLASTICS CORP TWD10	81,333	1,328,547	9.63%
NAN YA PLASTICS CORP TWD10	88,000	1,151,617	8.34%
TAIWAN CEMENT TWD10	55,500	435,652	3.16%
		<u>5,140,546</u>	
<b>Thailand</b>			
INDORAMA VENTURES PCL-NVDR THB1(NVDR)	28,000	137,513	0.99%
PTT GLOBAL CHEMICAL PCL-NVDR THB10(NVDR)	28,000	321,363	2.33%
SIAM CEMENT PCL- NVDR	5,033	498,659	3.61%
		<u>957,535</u>	
Total listed investments		<u>13,486,233</u>	<u>97.72%</u>
Total investments, at cost		<u>18,777,550</u>	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### MSCI China ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong</b>			
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	27,500	1,326,875	0.56%
AGRICULTURAL BANK OF CHINA-H 'H'CN Y1	880,000	2,578,400	1.09%
AIR CHINA LIMITED-H 'H'CN Y1	72,132	440,727	0.19%
ALIBABA HEALTH INFORMATION T 241	94,529	466,973	0.20%
ALIBABA PICTURES GROUP LTD 1060	384,163	660,760	0.28%
ALUMINUM CORP OF CHINA LTD-H 'H'CN Y1	158,690	382,443	0.16%
ANHUI CONCH CEMENT CO LTD-H 'H'CN Y1	47,035	1,070,046	0.45%
ANTA SPORTS PRODUCTS LTD HKD0.10	39,674	793,480	0.34%
AVICHINA INDUSTRY & TECH-H 'H'CN Y1	86,556	494,235	0.21%
BANK OF CHINA LTD-H 'H'HKD1	3,043,846	10,136,007	4.30%
BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00	351,642	1,888,318	0.80%
BBMG CORPORATION - H	55,000	292,050	0.12%
BEIJING CAPITAL INTL AIRPO-H 'H'CN Y1	61,310	442,045	0.19%
BEIJING ENTERPRISES HLDGS HKD0.10	19,897	924,216	0.39%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	173,112	934,805	0.40%
BELLE INTERNATIONAL HOLDINGS HKD0.01	191,150	1,280,705	0.54%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	115,832	1,061,021	0.45%
BYD CO LTD-H 'H'CN Y1	27,500	1,123,375	0.48%
CGN POWER CO LTD-H 1816	341,819	1,104,075	0.47%
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	110,000	291,500	0.12%
CHINA CINDA ASSET MANAGEME-H	342,894	918,956	0.37%
CHINA CITIC BANK CORP LTD-H	330,000	1,481,700	0.63%
CHINA COAL ENERGY CO - H 'H'CN Y1	103,981	325,460	0.14%
CHINA COMMUNICATIONS CONST-H 'H'CN Y1	173,596	1,654,370	0.70%
CHINA COMMUNICATIONS SERVI-H 'H'CN Y1	110,000	327,800	0.14%
CHINA CONCH VENTURE HOLDINGS HKD0.01	51,991	854,732	0.35%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	3,224,168	16,604,465	7.05%
CHINA COSCO HOLDINGS-H 'H'CN Y1.00	113,929	562,809	0.24%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	131,481	443,091	0.19%
CHINA EVERBRIGHT INTL LTD HKD0.10	94,529	1,022,804	0.43%
CHINA EVERBRIGHT LIMITED HKD1	34,262	604,382	0.26%
CHINA GALAXY SECURITIES CO-H	128,048	696,581	0.30%
CHINA GAS HOLDINGS LTD HKD0.01	67,400	717,136	0.30%
CHINA HUIZHAN DAIR HKD0.1	220,000	613,800	0.24%
CHINA INTL MARINE 'H'CN Y1	22,000	299,200	0.13%
CHINA JINMAO HOLDINGS GROUP LTD	140,936	274,825	0.12%
CHINA LIFE INSURANCE CO-H 'H'CN Y1	284,657	7,628,808	3.24%
CHINA LONGYUAN POWER GROUP-H	122,622	1,020,215	0.43%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	39,529	350,622	0.15%
CHINA MENGNIU DAIRY CO HKD0.1	52,423	1,425,906	0.61%
CHINA MERCHANTS BANK - H 'H'CN Y1	179,606	3,358,632	1.43%
CHINA MERCHANTS HLDGS INTL HKD0.10	46,887	1,066,679	0.45%
CHINA MINSHENG BANKING-H 'H'CN Y1	230,147	1,643,250	0.70%
CHINA MOBILE LTD HKD0.10	236,327	21,694,819	9.21%
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	110,000	490,600	0.21%
CHINA OILFIELD SERVICES-H 'H'CN Y1	72,132	558,302	0.24%
CHINA OVERSEAS LAND & INVEST HKD0.10	152,067	3,558,368	1.51%
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	101,023	2,894,309	1.23%
CHINA PETROLEUM & CHEMICAL CORP 386	986,617	4,646,966	1.97%
CHINA POWER INTERNATIONAL HKD1	119,452	602,038	0.26%
CHINA RAILWAY CONSTRUCTIO-H 'H' CN Y1	82,500	938,850	0.40%
CHINA RAILWAY GROUP LTD-H 'H'CN Y1	165,000	1,159,950	0.49%
CHINA RESOURCES CEMENT HKD0.10'REG S'	75,625	266,956	0.11%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong (continued)</b>			
CHINA RESOURCES ENTERPRISE	48,690	700,162	0.30%
CHINA RESOURCES GAS GROUP LT HKD0.10	36,064	719,837	0.31%
CHINA RESOURCES LAND LTD HKD0.10	107,439	1,951,092	0.83%
CHINA RESOURCES POWER HOLDIN HKD1	77,540	1,370,907	0.58%
CHINA SHENHUA ENERGY CO - H 'H' CNY1.00	130,625	1,546,600	0.66%
CHINA SHIPPING CONTAINER-H 'H' CNY1	170,893	531,477	0.23%
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	72,186	410,738	0.17%
CHINA STATE CONSTRUCTION INT HKD0.025	70,326	779,212	0.33%
CHINA TAIPING INSURANCE HOLDIN	63,112	1,517,844	0.64%
CHINA TELECOM CORP LTD 'H' CNY1	550,000	2,051,500	0.87%
CHINA UNICOM HONG KONG LTD HKD0.10	229,694	2,253,298	0.96%
CHINA VANKE CO LTD-H CHINA VANKE CO LTD-H	55,000	909,700	0.39%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	95,394	416,872	0.18%
CITIC LTD 267	166,689	2,350,315	1.00%
CITIC SECURITIES CNY1'H'	82,687	1,141,081	0.48%
CNOOC LTD HKD0.02	688,356	5,458,663	2.32%
COSCO PACIFIC LTD HKD0.10	74,709	749,107	0.32%
COUNTRY GARDEN HOLDINGS CO HKD0.10	220,000	613,800	0.26%
CRRC CORP LTD - H	168,332	1,649,654	0.70%
CSPC PHARMACEUTICAL GROUP LTD	158,125	1,073,669	0.46%
DALIAN WANDA COMMERCIAL PR-H 3699	22,503	999,133	0.42%
DATANG INTL POWER GEN CO-H 'H' CNY1	110,000	322,300	0.14%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	110,000	1,061,500	0.45%
ENN ENERGY HOLDINGS LTD	30,658	1,138,945	0.48%
EVERGRANDE REAL ESTATE GROUP USD0.01	192,500	847,000	0.36%
FAR EAST HORIZON L HKD0.01 REG S	70,471	422,121	0.18%
FOSUN INTERNATIONAL HKD0.10	71,755	954,342	0.41%
FOSUN INTERNATIONAL LTD - RTS19OCT15	8,036	-	0.00%
GCL POLY ENERGY HOLDINGS LTD	440,000	655,600	0.28%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	211,887	781,863	0.33%
GF SECURITIES CO LTD-H 1776	36,436	510,103	0.22%
GOLDIN PROPERTIES HOLDINGS	46,404	323,900	0.14%
GOME ELECTRICAL APPLIANCES HKD0.025	440,000	519,200	0.22%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	121,977	1,044,123	0.44%
GUANGDONG INVESTMENT LTD HKD0.50	110,000	1,267,200	0.54%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	85,936	542,256	0.23%
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST SUBD)	44,000	308,880	0.13%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	43,278	559,152	0.24%
HAITIAN INTERNATIONAL HLDGS HKD0.10	25,246	322,644	0.14%
HAITONG SECURITIES 'H' CNY1	124,076	1,384,688	0.59%
HANERGY THIN FILM POWER GROU 566	583,345	291,673	0.12%
HENGAN INTL GROUP CO LTD HKD0.10	28,033	2,112,287	0.90%
HUADIAN POWER INTL CORP-H 'H' CNY1	66,722	402,334	0.17%
HUANENG POWER INTL INC-H 'H' CNY1	140,658	1,171,681	0.50%
HUANENG RENEWABLES CORP-H CNY1 H	152,971	437,497	0.19%
HUATAI SECURITIES CO LTD-H 6886	33,379	509,364	0.22%
IND & COMM BK OF CHINA-H 'H' CNY1	2,826,101	12,604,410	5.35%
JIANGSU EXPRESS CO LTD-H 'H' CNY1	48,690	480,570	0.20%
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	55,000	517,000	0.22%
KINGSOFT CORP LTD USD0.0005	27,048	408,425	0.17%
KUNLUN ENERGY COMPANY LTD HKD0.01	131,642	729,297	0.31%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

MSCI China ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong (continued)</b>			
LENOVO GROUP LTD HKD0.025	256,742	1,676,525	0.71%
LONGFOR PROPERTIES HKD0.10	55,000	536,800	0.23%
LUYE PHARMA GROUP LTD 2186	56,721	390,808	0.17%
NEW CHINA LIFE INSURANCE C-H	30,167	1,004,561	0.43%
NEW WORLD CHINA LAND LTD HKD0.10	110,000	504,900	0.21%
NINE DRAGONS PAPER HOLDINGS HKD0.1	61,949	248,415	0.11%
PEOPLE'S INSURANCE 'H' CNY1	257,811	971,947	0.41%
PETROCHINA CO LTD-H 'H' CNY1	816,436	4,384,261	1.86%
PICC PROPERTY & CASUALTY -H 'H' CNY1	137,048	2,063,943	0.88%
PING AN INSURANCE GROUP CO-H 'H' CNY1	199,970	7,668,850	3.26%
SEMICONDUCTOR MANUFACTURING USD0.0004	990,000	693,000	0.29%
SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1	79,342	387,189	0.16%
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	110,000	463,100	0.20%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	16,682	404,539	0.17%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	19,834	339,161	0.14%
SHANGHAI PHARMACEU 'H' CNY1	27,500	444,400	0.19%
SHENZHOU INTERNATIONAL GROUP HKD0.10	22,540	899,346	0.38%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	55,000	639,100	0.27%
SHUI ON LAND LTD USD0.0025	137,500	244,750	0.10%
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	192,000	188,736	0.08%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	119,016	1,133,032	0.48%
SINO-OCEAN LAND HOLDINGS HKD0.80	137,500	580,250	0.25%
SINOPEC ENGINEERING GROUP-H	55,000	370,700	0.16%
SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1	140,936	415,761	0.18%
SINOPHARM GROUP CO-H 'H' CNY1	45,876	1,243,240	0.53%
SINOTRANS LIMITED-H 'H' SHARES CNY1	74,834	270,899	0.12%
SOHO CHINA LTD HKD0.02	82,500	248,325	0.11%
SUN ART RETAIL GRO HKD0.30	89,375	531,781	0.23%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	76,481	308,983	0.13%
TENCENT HOLDINGS LTD	197,389	25,522,398	10.84%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	79,342	977,493	0.42%
TSINGTAO BREWERY CO LTD-H 'H' CNY1	14,428	489,109	0.21%
WANT WANT CHINA HOLDINGS LTD USD0.02	224,411	1,427,254	0.61%
WEICHAI POWER CO LTD-H 'H' CNY1	39,671	285,234	0.12%
YANZHOU COAL MINING CO-H 'H' CNY1	75,738	260,539	0.11%
YUEXIU PROPERTY CO LTD ORD HKD0.10	288,887	366,886	0.16%
ZHEJIANG EXPRESSWAY CO-H 'H' CNY1	59,508	500,462	0.21%
ZHUZHOU CSR TIMES ELECTRIC-H 'H' CNY1	20,738	1,183,103	0.50%
ZIJIN MINING GROUP CO LTD-H 'H' CNY0.1	220,000	444,400	0.19%
ZTE CORP-H 'H' CNY1	26,400	465,696	0.20%
		231,404,329	
Total listed investments		231,404,329	98.26%
Total investments, at cost		240,000,405	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### Hang Seng High Dividend Yield ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
<b>Hong Kong</b>			
AGRICULTURAL BANK OF CHINA-H 'H'CN1	2,031,000	5,950,830	1.95%
BANK OF CHINA LTD-H 'H'HKD1	1,380,000	4,595,401	1.51%
BANK OF COMMUNICATIONS CO-H 'H'CN1.00	957,000	5,139,090	1.69%
BANK OF EAST ASIA HKD2.50	164,000	4,264,000	1.40%
BOC HONG KONG HOLDINGS LTD HKD5	194,500	4,424,875	1.45%
BOSIDENG INTL HLDGS LTD USD0.00001	3,880,000	2,677,200	0.88%
CHAMPION REIT REIT	1,844,000	7,117,840	2.34%
CHEUNG KONG INFRASTRUCTURE HKD1	86,000	5,955,500	1.95%
CHINA COMMUNICATIONS SERVI-H 'H'CN1	1,046,000	3,117,080	1.02%
CHINA CONSTRUCTION BANK-H 'H'CN1	986,000	5,077,900	1.67%
CHINA JINMAO HOLDINGS GROUP LTD	2,304,000	4,492,800	1.47%
CHINA MERCHANTS BANK - H 'H'CN1	215,500	4,029,850	1.32%
CHINA MINSHENG BANKING-H 'H'CN1	318,466	2,273,847	0.75%
CHINA MOBILE LTD HKD0.10	43,500	3,993,300	1.31%
CHINA PETROLEUM & CHEMICAL CORP 386	866,000	4,078,860	1.34%
CHINA POWER INTERNATIONAL HKD1	847,000	4,268,880	1.40%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	1,019,000	4,453,030	1.45%
CLP HOLDINGS LTD HKD5	103,000	6,813,450	2.24%
CNOOC LTD HKD0.02	615,000	4,876,950	1.60%
COUNTRY GARDEN HOLDINGS CO HKD0.10	2,474,000	6,902,460	2.26%
EVERGRANDE REAL ESTATE GROUP USD0.01	3,524,000	15,505,600	5.09%
FORTUNE REIT NPV (REIT)	1,233,000	8,951,580	2.94%
HANG SENG BANK HKD5	41,400	5,762,880	1.89%
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	128,400	7,402,260	2.43%
HUANENG POWER INTL INC-H 'H'CN1	646,000	5,381,180	1.77%
HUTCHISON TELECOMMUNICATIONS HKD0.25	2,162,000	6,723,820	2.21%
IND & COMM BK OF CHINA-H 'H'CN1	1,102,000	4,914,920	1.61%
INTIME RETAIL GROUP CO LTD	267,500	2,140,000	0.70%
KINGBOARD LAMINATES HOLDING HKD0.10	1,773,500	5,568,790	1.83%
LI & FUNG LTD HKD0.0125	1,898,000	11,217,180	3.68%
LIFESTYLE INTL HLDGS LTD HKD0.005	588,000	6,515,040	2.14%
LINK REIT NPV	150,500	6,396,250	2.10%
LUK FOOK HOLDINGS INTL LTD HKD0.10	375,000	7,267,500	2.38%
NEW WORLD DEVELOPMENT HKD1	690,000	5,175,000	1.70%
PACIFIC TEXTILES HOLDINGS HKD0.001	1,211,000	12,739,720	4.18%
PCCW LTD HKD0.25	1,538,000	6,105,860	2.00%
PETROCHINA CO LTD-H 'H'CN1	632,000	3,393,840	1.11%
POWER ASSETS HOLDINGS LTD HKD1	87,500	6,396,250	2.10%
SA SA INTERNATIONAL HLDGS HKD0.10	2,712,000	8,108,880	2.66%
SHENZHEN INVESTMENT LTD HKD0.05	1,450,000	3,958,500	1.30%
SINO LAND CO HKD1	486,000	5,705,640	1.87%
SMARTONE TELECOMMUNICATIONS HKD0.10	410,000	5,969,600	1.96%
SOHO CHINA LTD HKD0.02	2,042,000	6,146,420	2.02%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	64,500	5,576,025	1.84%
TCC INTL HLDGS LTD HKD0.10	4,348,000	6,261,120	2.05%
TELEVISION BROADCASTS LTD	220,300	5,683,740	1.87%
VTECH HOLDINGS LTD USD0.05	108,800	9,993,280	3.28%
YINGDE GASES GROUP COMPANY USD0.000001	1,178,500	3,759,415	1.23%
YUE YUEN INDUSTRIAL HLDG HKD0.25	287,000	8,222,550	2.70%
YUEXIU PROPERTY CO LTD ORD HKD0.10	3,307,528	4,200,561	1.38%
		295,646,544	
Total listed investments		295,646,544	97.02%
Total investments, at cost		340,520,169	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### CSI 300 ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
<b>China</b>			
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	392,300	1,188,669	0.97%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	5,949	164,430	0.13%
AIR CHINA LTD-A 'A'CNY1	38,100	287,274	0.23%
AISINO CO LTD-A 'A'CNY1	8,400	450,996	0.37%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	71,300	332,971	0.27%
ANGANG STEEL CO LTD - A 'A'CNY1	27,600	129,996	0.11%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	29,900	503,815	0.41%
AVIC AERO-ENGINE CONTROLS-A 000738	6,900	155,871	0.13%
AVIC AVIATION ENGINE CORP PLC	8,900	363,654	0.30%
AVIC CAPITAL CO LTD -A 'A'CNY1	33,500	509,535	0.42%
AVIC HELICOPTER CO LTD-A 600038	3,600	152,820	0.12%
BANK OF BEIJING CO LTD -A 'A'CNY1	150,580	1,296,494	1.06%
BANK OF CHINA LTD-A 'A'CNY1	343,900	1,279,308	1.05%
BANK OF COMMUNICATIONS-A 'A'CNY1	291,100	1,769,888	1.45%
BANK OF NANJING CO LTD -A 'A'CNY1	27,600	400,476	0.33%
BANK OF NINGBO CO LTD -A 'A'CNY1	29,160	327,758	0.27%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	73,482	410,764	0.34%
BBMG CORPORATION-A 'A'CNY1	16,100	123,004	0.10%
BEIJING CAPITAL CO LTD-A 'A'CNY1	14,500	127,745	0.10%
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	19,200	194,688	0.16%
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	6,160	169,338	0.14%
BEIJING JINGNENG POWER CO -A 600578	22,500	118,575	0.10%
BEIJING ORIENT LANDSCAPE & ECO	13,800	528,471	0.43%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	6,898	301,374	0.25%
BEIJING SHIJI INFORMATION -A 002153	2,100	175,518	0.14%
BEIJING SL PHARMACEUTICAL -A 'A'CNY1	6,374	163,684	0.13%
BEIJING TONGRENTANG CO-A 'A'CNY1	10,500	235,935	0.19%
BEIJING ULTRAPOWER SOFTWARE-A 300002	17,900	194,573	0.16%
BEIJING XINWEI TELECOM TEC-A 600485	2,300	42,504	0.03%
BEIJING YANJING BREWERY CO-A 'A'CNY1	20,900	158,422	0.13%
BEIJING ZHONGKE SANHUAN HI-A	12,800	159,104	0.13%
BEINGMATE BABY & CHILD FO-A 'A'CNY1	7,800	103,896	0.08%
BEIQI FOTON MOTOR CO LTD-A 'A'CNY1	24,900	143,922	0.12%
BLUEFOCUS COMMUNICATION GR-A 'A'CNY1	19,271	275,575	0.23%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	151,100	421,569	0.34%
BRIGHT DAIRY & FOOD CO LTD-A 'A'CNY1	8,500	124,185	0.10%
BYD CO LTD -A 'A'CNY1	6,961	417,730	0.34%
BY-HEALTH CO LTD-A 'A'CNY1	4,600	124,660	0.10%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	49,500	458,865	0.38%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	65,300	325,847	0.27%
CHENGDU XINGRONG INVESTMEN-A 'A'CNY1	27,600	158,148	0.13%
CHINA AVIONICS SYSTEMS CO LTD	8,100	179,739	0.15%
CHINA BAOAN GROUP-A 'A'CNY1	19,100	202,269	0.17%
CHINA CAMC ENGINEERING CO -A 'A'CNY1	4,600	79,120	0.06%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	48,300	283,521	0.23%
CHINA COAL ENERGY CO 'A'CNY1	27,400	164,126	0.13%
CHINA COMMUNICATIONS CONST-	22,900	271,823	0.22%
CHINA CONSTRUCTION BANK-A	142,400	737,632	0.60%
CHINA COSCO HOLDINGS-A 'A'CNY1	47,400	551,262	0.45%
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	10,500	371,280	0.30%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	50,600	368,874	0.30%
CHINA EVERBRIGHT BANK CO-A	308,000	1,195,040	0.98%
CHINA FIRST HEAVY INDUSTR-A 'A'CNY1	39,100	339,388	0.28%
CHINA FORTUNE LAND DEVELOP-A CHINA	13,800	302,220	0.25%
FORTUNE LAND DEVELOP-A			

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
<b>China (continued)</b>			
CHINA HAINAN RUBBER INDUST-A	17,600	130,064	0.11%
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	5,448	284,821	0.23%
CHINA INTL MARINE CONTAIN-A 'A'CNY1	12,900	221,493	0.18%
CHINA LIFE INSURANCE CO- A 'A'CNY1	23,000	587,190	0.48%
CHINA MERCHANTS BANK-A 'A'CNY1	244,845	4,350,896	3.56%
CHINA MERCHANTS PROPERTY -A	21,600	615,384	0.50%
CHINA MERCHANTS SECURITIES-A 'A'CNY1	34,499	553,019	0.45%
CHINA MINMETALS RARE EARTH-A 'A'CNY1	8,997	130,996	0.11%
CHINA MINSHENG BANKING-A 'A'CNY1	323,841	2,736,456	2.24%
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	4,600	48,024	0.04%
CHINA NATIONAL CHEMICAL-A 'A'CNY1	29,500	183,195	0.15%
CHINA NORTHERN RARE EARTH 600111	32,400	409,860	0.34%
CHINA OILFIELD SERVICES-A 'A'CNY1	9,200	144,808	0.12%
CHINA PACIFIC INSURANCE GR-A 601601	46,800	1,038,492	0.85%
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	156,000	739,440	0.60%
CHINA RAILWAY GROUP LTD -A 'A'CNY1	101,400	1,109,316	0.91%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	45,900	621,945	0.51%
CHINA RESOURCES SANJIU MED-A 'A'CNY1	5,900	137,470	0.11%
CHINA SHENHUA ENERGY CO -A 'A'CNY1	29,500	426,865	0.35%
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	129,500	1,296,295	1.06%
CHINA SHIPPING CONTAINER-A 'A'CNY1	50,400	439,992	0.36%
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	135,950	1,763,272	1.44%
CHINA SOUTH PUBLISHING -A 'A'CNY1	10,822	235,270	0.19%
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	52,900	396,221	0.32%
CHINA SPACESAT CO LTD	9,000	322,020	0.26%
CHINA STATE CONSTRUCTION -A 'A'CNY1	222,500	1,286,050	1.05%
CHINA UNITED NETWORK-A	125,800	756,058	0.62%
CHINA VANKE CO LTD -A 'A'CNY1	143,900	1,831,847	1.50%
CHINA XD ELECTRIC CO LTD-A	30,600	185,742	0.15%
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	150,531	2,160,255	1.77%
CHINESE UNIVERSE PUBLISHING-A 600373	6,900	144,555	0.12%
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	33,525	494,829	0.40%
CHONGQING WATER GROUP-A 'A'CNY1	9,200	74,244	0.06%
CITIC GUOAN INFORMATION-A 'A'CNY1	23,700	553,869	0.45%
CITIC SECURITIES CO-A SHARES 'A'CNY1	116,900	1,587,502	1.30%
DAQIN RAILWAY CO LTD -A 'A' CNY1	88,400	780,572	0.64%
DATANG INTL POWER GEN CO-A 'A'CNY1	44,700	236,463	0.19%
DHC SOFTWARE CO LTD -A 'A'CNY1	11,500	201,710	0.16%
DONGFANG ELECTRIC CORP LTD-A 'A'CNY1	18,000	225,000	0.18%
DONGXU OPTOELECTRONIC TECH-A	25,300	185,196	0.15%
DR PENG TELCOM & MEDIA GROUP CO LTD	16,700	359,551	0.29%
EAST MONEY INFORMATION CO-A 300059	17,900	644,042	0.53%
EVERBRIGHT SECURITIE CO -A 'A'CNY1	20,558	318,649	0.26%
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	15,500	125,085	0.10%
FAW CAR COMPANY LIMITED-A 'A'CNY1	12,200	177,510	0.15%
FINANCIAL STREET HOLDING-A	35,800	293,918	0.24%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	4,460	139,910	0.12%
FOUNDER SECURITIES CO LTD-A 'A'CNY1	61,100	387,985	0.32%
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	20,850	247,073	0.20%
GANSU YASHENG INDUSTRIAL-A 'A' CNY1	23,200	167,272	0.14%
GD POWER DEVELOPMENT CO -A CNY1'A'	138,000	556,140	0.45%
GEMDALE CORP-A 'A'CNY1	33,444	398,987	0.33%
GEZHOUBA CO LTD-A 'A'CNY1	36,800	263,488	0.22%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
<b>China (continued)</b>			
GF SECURITIES CO LTD-A 'A/CNY1	43,900	575,090	0.47%
GLODON SOFTWARE CO LTD-A 'A/CNY1	10,500	144,900	0.12%
GOERTEK INC -A 'A/CNY1	11,564	273,489	0.22%
GREAT WALL MOTOR CO LTD-A 'A/CNY1	6,388	209,079	0.17%
GREE ELECTRIC APPLIANCES I-A 'A/CNY1	67,212	1,087,490	0.89%
GUANGDONG ALPHA ANIMATION-A	6,300	184,338	0.15%
GUANGDONG ELEC POWER DEV-A 'A/CNY1	11,500	78,430	0.06%
GUANGDONG GOLDEN DRAGON DE-A 000712	7,700	167,475	0.14%
GUANGSHEN RAILWAY CO LTD-A 'A/CNY1	50,600	214,038	0.18%
GUANGXI WUZHOU ZHONGHENG G-A 'A/CNY1	41,400	206,586	0.17%
GUANGZHOU BAIYUNSHAN PHAR-A	8,200	205,984	0.17%
GUANGZHOU HAIGE COMMUNICAT-A 'A/CNY1	23,000	293,710	0.24%
GUOSEN SECURITIES CO LTD-A 002736	18,500	273,615	0.23%
GUOYUAN SECURITIES CO LTD-A 'A/CNY1	16,100	258,244	0.21%
HAINAN AIRLINES CO-A 'A/CNY1	87,400	331,246	0.27%
HAINAN MINING CO LTD-A 601969	3,300	41,646	0.04%
HAINING CHINA LEATHER MAR-A 'A/CNY1	8,400	102,228	0.08%
HAITONG SECURITIES CO LTD-A 'A/CNY1	120,075	1,530,956	1.25%
HANGZHOU HIKVISION DIGITAL-A 'A/CNY1	18,400	599,472	0.49%
HAN'S LASER TECHNOLOGY IN-A	13,800	268,824	0.22%
HEBEI IRON & STEEL CO LTD-A 'A/CNY1	63,200	196,552	0.16%
HEILAN HOME CO LTD -A 600398	20,200	284,416	0.23%
HENAN SHUANGHUI INVESTMENT-A 'A/CNY1	14,899	262,222	0.21%
HISENSE ELECTRIC CO LTD-A	12,200	163,358	0.13%
HUADIAN POWER INTL CORP-A 'A/CNY1	31,700	218,413	0.18%
HUADONG MEDICINE CO LTD-A 'A/CNY1	3,503	244,685	0.20%
HUALAN BIOLOGICAL ENGINEER-A 'A/CNY1	4,600	161,506	0.13%
HUANENG POWER INTL INC-A 'A/CNY1	62,300	538,895	0.44%
HUATAI SECURITIES CO LTD-A 'A/CNY1	48,700	677,904	0.55%
HUAWEN MEDIA INVESTMENT -A 'A/CNY1	21,900	210,897	0.17%
HUAXIA BANK CO LTD-A 'A/CNY1	79,427	803,007	0.66%
HUAYI BROTHERS MEDIA CORP-A 'A/CNY1	13,523	535,240	0.44%
HUAYU AUTOMOTIVE SYSTEMS -A 'A/CNY1	15,496	212,915	0.17%
HUBEI ENERGY GROUP CO LTD-A 'A/CNY1	32,000	189,440	0.15%
HUNAN TV & BROADCAST INT-A 'A/CNY1	23,000	985,090	0.81%
HUNDSUN ELECTRONIC CO LTD-A 'A/CNY1	7,401	323,276	0.26%
IFLYTEK CO LTD	12,800	343,040	0.28%
IND & COMM BK OF CHINA - A 'A/CNY1	359,900	1,554,768	1.27%
INDUSTRIAL BANK CO LTD 'A/CNY1	169,600	2,469,376	2.02%
INDUSTRIAL SECURITIES CO-A 'A/CNY1	57,500	450,225	0.37%
INNER MONGOLIA JUNZHENG EN-A 'A/CNY1	16,580	153,697	0.13%
INNER MONGOLIA MENGDIAN HU-A 'A/CNY1	43,300	189,221	0.15%
INNER MONGOLIA YILI ENERGY-A	23,064	336,319	0.28%
INNER MONGOLIA YILI INDUS-A 'A/CNY1	91,010	1,399,734	1.14%
INNER MONGOLIAN BAOTOU STEEL 'A/CNY1	145,000	514,750	0.42%
JIANGSU HENGRUI MEDICINE C-A 'A/CNY1	17,471	806,985	0.66%
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD 002450	21,370	647,297	0.53%
JIANGSU PHOENIX PUBLISH-A	9,200	114,172	0.09%
JIANGSU YANGHE BREWERY -A 'A/CNY1	6,785	369,715	0.30%
JIANGXI COPPER CO LTD-A 'A/CNY1	12,600	163,674	0.13%
JIANGXI HONGDU AVIATION-A 'A/CNY1	6,600	129,162	0.11%



## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
<b>China (continued)</b>			
JILIN AODONG MEDICINE INDUST 'A'CNY1	10,700	247,812	0.20%
JINDUICHENG MOLYBDENUM CO -A	14,500	98,890	0.08%
JISHI MEDIA CO LTD-A JISHI MEDIA CO LTD-A	13,800	149,730	0.12%
JIZHONG ENERGY RESOURCES-A 'A'CNY1	15,940	78,106	0.06%
JOINTOWN PHARMACEUTICAL-A	4,600	73,462	0.06%
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	45,900	620,568	0.51%
KINGENTA ECOLOGICAL ENGINE-	9,308	165,589	0.14%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	7,400	1,408,294	1.15%
LEPU MEDICAL TECHNOLOGY-A 300003	7,700	246,323	0.20%
LESHI INTERNET INFORMATION-A	13,800	564,144	0.46%
LIAONING CHENG DA CO LTD-A 'A'CNY1	20,700	327,681	0.27%
LUXIN VENTURE CAPITAL GRP-A 'A'CNY1	4,600	100,234	0.08%
LUXSHARE PRECISIONIndustr-A	6,900	204,033	0.17%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	10,500	215,670	0.18%
MEIHUA MONOSODIUM GLUTAMAT-A 'A'CNY1	23,085	159,748	0.13%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	75,600	588,924	0.48%
MIDEA GROUP CO LTD-A CNY1	31,400	792,221	0.65%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	21,900	310,761	0.25%
NEUSOFT CORP-A 'A'CNY1	12,851	178,500	0.15%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	12,605	451,637	0.37%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	16,300	309,537	0.25%
NINGBO PORT CO LTD-A 'A'CNY1	60,000	489,600	0.40%
NORTHEAST SECURITIES CO LT-A 'A'CNY1	17,500	192,500	0.16%
OCEANWIDE HOLDINGS CO LTD	20,500	199,875	0.16%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	29,900	270,595	0.22%
ORIENT SECURITIES CO LTD-A 600958	15,900	260,283	0.22%
PACIFIC SECURITIES CO/THE-A 'A'CNY1	36,900	246,123	0.20%
PANG DA AUTOMOBILE TRADE -A 'A'CNY1	48,300	177,261	0.14%
PANGANG GROUP STEEL VANADI-A 'A'CNY1	63,900	187,866	0.15%
PEOPLE.CN CO LTD-A 'A'CNY1	8,550	141,332	0.12%
PETROCHINA CO LTD-A 'A'CNY1	72,200	594,206	0.49%
PING AN BANK CO LTD-A	85,100	892,699	0.73%
PING AN INSURANCE GROUP CO-A 'A'CNY1	157,666	4,707,907	3.85%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	95,600	763,844	0.62%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	57,100	420,827	0.34%
QINGDAO HAIER CO LTD-A 'A'CNY1	45,500	412,230	0.34%
QINGHAI SALT LAKE INDUSTRY-A	8,627	146,486	0.12%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	21,900	164,031	0.13%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	49,200	826,560	0.68%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	20,622	406,872	0.33%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	50,600	321,816	0.26%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	50,600	447,304	0.37%
SEALAND SECURITIES CO LTD -A	20,800	188,240	0.15%
SEARAINBOW HLDG CORP CO-A SEARAINBOW HLDG CORP CO-A	10,800	259,956	0.21%
SHAANXI COAL INDUSTRY CO L-A	29,900	132,158	0.12%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
<b>China (continued)</b>			
SHANDONG DONG-E E-JIAO-A 'A'CNY1	8,000	333,440	0.27%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	9,200	159,344	0.13%
SHANGHAI CHENGTOU HOLDING-A 'A'CNY1	48,795	624,088	0.51%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	27,140	216,849	0.18%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	43,924	493,267	0.40%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	17,200	377,024	0.31%
SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1	11,500	202,860	0.17%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	14,500	401,940	0.33%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	38,100	265,557	0.22%
SHANGHAI JAHWA UNITED CO -A 'A'CNY1	6,900	237,774	0.19%
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	6,200	287,184	0.23%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	19,683	610,763	0.50%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	14,400	251,136	0.21%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	164,100	2,728,983	2.23%
SHANGHAI RAAS BLOOD PRODUC-A 002252	8,500	352,750	0.29%
SHANGHAI WAIGAOQIAO FTZ - A 'A'CNY1	4,600	113,114	0.09%
SHANGHAI WANGSU SCIENCE-A 'A'CNY1	6,337	334,023	0.27%
SHANXI LU'AN ENVIRONMENTAL-A 'A'CNY1	17,930	106,146	0.09%
SHANXI SECURITIES CO LTD-A 'A'CNY1	16,200	186,624	0.15%
SHANXI TAIGANG STAINLESS-A 'A'CNY1	34,500	138,690	0.11%
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	4,100	62,566	0.05%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	23,500	126,430	0.10%
SHENERGY COMPANY LIMITED-A 'A'CNY1	34,000	244,120	0.20%
SHENWAN HONGYUAN GROUP CO-A 000166	65,696	563,672	0.47%
SHENZHEN AGRICULTURAL PROD-A 'A'CNY1	12,800	183,424	0.15%
SHENZHEN ENERGY GROUP CO L-A 'A'CNY1	17,900	163,248	0.13%
SHENZHEN HEPALINK PHARMACE-A 'A'CNY1	6,024	146,082	0.12%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	6,900	246,399	0.20%
SHENZHEN O-FILM TECH CO-A 'A'CNY1	10,487	191,493	0.16%
SHENZHEN OVERSEAS CHINESE-A	54,200	385,362	0.32%
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	3,876	97,908	0.08%
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	19,800	185,922	0.15%
SIASUN ROBOT & AUTOMATION-A 300024	6,900	391,230	0.32%
SICHUAN CHANGHONG ELECTRIC-A 'A'CNY1	55,000	323,950	0.26%
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	32,800	339,152	0.28%
SICHUAN KELUN PHARMACEUTIC-A	11,200	166,768	0.14%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	28,000	338,800	0.28%
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	32,600	207,988	0.17%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	20,200	220,786	0.18%
SOUND ENVIRONMENTAL RESOUR-A 'A'CNY1	7,700	259,490	0.21%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	42,000	309,120	0.25%
SPRING AIRLINES CO LTD-A 601021	2,000	224,400	0.19%
SUNING APPLIANCE CO LTD-A 'A'CNY1	65,701	796,296	0.65%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	12,900	169,635	0.14%
TBEA CO LTD-A 'A'CNY1	38,600	406,844	0.33%
TCL CORP-A 'A'CNY1	121,900	459,563	0.38%
TIANJIN PORT CO LTD-A 'A'CNY1	12,700	121,412	0.10%
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	9,200	305,072	0.25%
TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1	13,898	141,899	0.12%
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	11,900	266,679	0.22%
TONGLING NONFERROUS METALS-A 'A'CNY1	142,500	477,660	0.39%
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	26,600	382,508	0.31%
TSINGTAO BREWERY CO LTD-A 'A'CNY1	5,300	170,342	0.14%

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2015

#### CSI 300 ETF (continued)

Listed Equities	Holdings	Fair value RMB	% of net assets
<b>China (continued)</b>			
UNIVERSAL SCIENTIFIC INDUS-A 'A'CNY1	3,500	40,145	0.03%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	16,100	256,795	0.21%
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	16,740	324,421	0.27%
WASU MEDIA HOLDING CO LTD-A 'A'CNY1	1,300	37,180	0.03%
WEICHAI POWER CO LTD-A 'A'CNY1	33,928	288,727	0.24%
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	9,200	195,316	0.16%
WESTERN MINING CO -A	28,400	177,784	0.15%
WESTERN SECURITIES CO LTD-A 'A'CNY1	16,800	271,992	0.22%
WINTIME ENERGY CO LTD-A 'A'CNY1	49,540	204,600	0.17%
WUHAN IRON & STEEL CO LTD-A 'A' CNY1	59,900	225,224	0.18%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	29,524	759,653	0.62%
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	63,522	259,170	0.21%
XIAMEN C & D INC-A 'A'CNY1	42,900	742,599	0.61%
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	6,220	94,482	0.08%
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	19,800	444,114	0.36%
XINHU ZHONGBAO CO LTD-A 'A'CNY1	36,400	183,820	0.15%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	23,010	310,865	0.25%
XINJIANG GUANGHUI INDUSTRY-A 'A'CNY1	46,600	298,240	0.24%
XINXING DUCTILE IRON PIPES-A 'A'CNY1	35,800	230,552	0.19%
XIZANG HAISCO PHARMACEUTIC-A 'A'CNY1	3,500	73,815	0.06%
XJ ELECTRIC CO LTD-A XJ ELECTRIC CO LTD-A	9,200	149,132	0.12%
YANGQUAN COAL INDUSTRY GRP-A	18,000	111,240	0.09%
YANTAI JEREH OILFIELD-A 'A'CNY1	13,792	550,577	0.45%
YANZHOU COAL MINING CO-A 'A'CNY1	5,900	49,560	0.04%
YINGKOU PORT LIABILITY CO-A 600317	28,900	133,229	0.11%
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	29,900	303,485	0.25%
YONYOU NETWORK TECHNOLOGY CO LTD	10,558	254,976	0.21%
YOUNGOR GROUP CO-A 'A'CNY1	23,171	282,223	0.23%
YUNNAN BAIYAO GROUP CO LTD-A 'A'CNY1	6,936	443,904	0.36%
YUNNAN CHIHONG ZINC & GERM-A 'A' CNY1	13,800	116,886	0.11%
YUNNAN COPPER INDUSTRY CO-A 'A'CNY1	12,800	126,848	0.10%
YUNNAN TIN CO LTD-A 'A'CNY1	10,494	106,829	0.09%
ZHE JIANG DAILY MEDIA GRP -A	9,600	172,992	0.14%
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	40,400	304,616	0.25%
ZHEJIANG DAHUA TECHNOLOGY-A	8,900	300,908	0.25%
ZHEJIANG HUACE FILM & TV-A ZHEJIANG HUACE FILM & TV-A	5,900	143,960	0.12%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	34,000	321,640	0.26%
ZHEJIANG NHU CO LTD-A 'A'CNY1	8,200	109,962	0.10%
ZHEJIANG YASHA DECORATION-A 'A'CNY1	9,171	111,886	0.09%
ZHEJIANG ZHENENG ELECTRIC-A	40,400	292,899	0.24%
ZHENGZHOU YUTONG BUS CO - A	20,637	387,976	0.32%
ZHONGJIN GOLD CORP-A 'A'CNY1	22,000	192,500	0.16%
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	140,600	475,228	0.39%
ZTE CORP-A 'A'CNY1	35,220	549,432	0.45%
		125,474,035	
Total listed investments		125,474,035	102.61%
Total investments, at cost		105,136,306	

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### KOSPI 200 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings at as 30 September 2015
<b>Consumer Discretionary</b>					
BASIC HOUSE CO LTD/THE KRW500	92	-	-	-	92
CHEIL WORLDWIDE INC	652	-	-	-	652
COWAY CO LTD	404	-	-	-	404
DAEKYO CO LTD KRW5000	204	-	-	-	204
DAEWOO SHIPBUILDING & MARINE KRW5000	1,080	-	-	240	840
DONG AH TIRE & RUBBER CO LTD KRW500	76	-	-	-	76
DONGWON SYSTEMS CORP KRW500	-	28	-	-	28
FOOSUNG CO LTD KRW500	344	-	-	-	344
GLOBAL & YUASA BATTERY CO KRW500	68	-	-	-	68
GRAND KOREA LEISURE CO LTD KRW500	236	-	-	-	236
HALLA HOLDINGS CORP	49	-	-	-	49
HANDSOME CO LTD KRW500	108	-	-	-	108
HANKOOK TIRE CO KRW500	600	-	-	-	600
HANMI SEMICONDUCTOR CO LTD KRW500	-	92	-	-	92
HANON SYSTEMS	300	-	-	-	300
HANSAE CO LTD KRW500	128	-	-	-	128
HANSSEM CO LTD KRW1000	-	76	-	-	76
HOTEL SHILLA CO LTD KRW5000	268	-	-	-	268
HUVIS CORP HUVIS CORP	112	-	-	-	112
HWA SHIN CO LTD KRW500	128	-	-	-	128
HYUNDAI DEPT STORE CO KRW5000	124	-	-	-	124
HYUNDAI ELEVATOR CO - RTS14JUL15	-	-	-	-	-
HYUNDAI MOTOR CO KRW5000	1,196	24	-	-	1,220
HYUNDAI WIA CORP KRW5000	116	-	-	-	116
KANGWON LAND INC KRW500	1,080	-	-	-	1,080
KIA MOTORS CORPORATION KRW5000	2,044	58	-	-	2,102
KUMHO TIRE CO INC KRW5000	956	-	-	-	956
LF CORP	152	-	-	-	152
LG ELECTRONICS SHS	824	-	-	-	824
LOTTE SHOPPING CO KRW5000	76	-	-	-	76
MOTONIC CORP KRW500	68	-	-	-	68
NEXEN TIRE CORPORATION KRW500	312	-	-	-	312
S&T MOTIV CO LTD	64	-	-	-	64
SAMSUNG C&T CORP	720	140	361	544	677
SEJONG INDUSTRIAL CO LTD KRW500	72	-	-	-	72
SEYON CO LTD	50	-	-	-	50
SHINSEGAE CO LTD KRW5000	60	-	-	-	60
SK HOLDINGS CO LTD	196	-	124	60	260
SL CORP	96	-	-	-	96
SSANGYONG MOTOR CO KRW5000	332	-	-	-	332
WOONGJIN CHEMICAL CO LTD	152	-	-	152	-
WOORI BANK 000030	2,508	-	-	-	2,508

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer Staples</b>					
ABLE C&C KRW500	79	-	-	-	79
AMOREPACIFIC GROUP	20	24	180	-	224
BINGGRAE CO LTD KRW5000	48	-	-	-	48
CJ CHEILJEDANG CORP KRW5000	64	-	-	-	64
CROWN CONFECTIONERY CO LTD KRW5000	4	-	-	-	4
DAESANG CORPORATION KRW1000	168	-	-	-	168
DONGWON F&B CO LTD KRW5000	8	-	-	-	8
E-MART CO LTD KRW5000	168	-	-	-	168
GS RETAIL CO LTD GS RETAIL CO LTD	216	-	-	-	216
HITE JINRO	256	-	-	-	256
HYUNDAI HYSKO KRW5000	76	-	-	76	-
KOREA CIRCUIT CO. KRW500	76	-	-	76	-
KOREA KOLMAR CO LTD KRW500	128	-	-	-	128
KT&G CORP KRW5000	852	-	-	-	852
LG HOUSEHOLD & HEALTH CARE KRW5000	72	-	-	-	72
LOTTE CHILSUNG BEVERAGE CO SHS	4	-	-	-	4
LOTTE SAMKANG CO LTD KRW5000	8	-	-	-	8
MUHAK CO LTD KRW200	114	-	-	-	114
NAMYANG DAIRY PRODUCTS CO. KRW5000	4	-	-	-	4
NONG SHIM CO LTD	28	-	-	-	28
ORION CORP KRW5000	28	-	-	-	28
OTTOGI CORPORATION	12	-	-	-	12
SAMLIP GENERAL FOODS CO LTD	16	-	-	-	16
SAMYANG HOLDINGS CORP	32	-	-	-	32
SK HOLDINGS KRW5000	220	-	(168)	52	-
UNID CO LTD KRW5000	24	-	8	-	32
YOUNGONE CORP KRW 500	-	176	-	-	176
<b>Energy</b>					
GS HOLDINGS KRW5000	412	-	-	-	412
HANA FINANCIAL GROUP KRW5000	2,136	112	-	-	2,248
HANKOOK SHELL OIL CO LTD KRW5000	4	-	-	-	4
ILJIN DISPLAY CO LTD KRW500	128	-	-	128	-
SK INNOVATION CO LTD	540	-	-	-	540
<b>Financials</b>					
BNK FINANCIAL GROUP INC	1,404	272	-	-	1,676
CHOKWANG LEATHER CO LTD 004700	-	16	-	-	16
DAEWOO SECURITIES CO LTD	1,452	-	-	-	1,452
DONGBU INSURANCE CO LTD SHS	344	-	-	-	344
FOOSUNG CO LTD -RTS03SEP15	-	-	30	30	-
HANKOOK TIRE WORLDWIDE CO LTD	188	-	-	-	188
HANWHA LIFE INSURANCE CO LTD KRW5000	3,504	-	-	-	3,504
HYUNDAI ROTEM CO L KRW5000	-	372	-	-	372
KB FINANCIAL GROUP INC KRW5000	2,848	-	-	-	2,848
KOREA ELECTRIC POWER CORP KRW5000	2,492	81	-	-	2,573
KOREA INVESTMENT HOLDINGS CO KRW5000	336	-	-	-	336
LOTTE CONFECTIONERY CO LTD	4	2	-	2	4
MIRAE ASSET SECURITIES CO LT KRW5000	231	-	-	-	231
MIRAE ASSET SECURITY CO LT- RTS05NOV15	-	-	201	-	201
SAMSUNG CARD CO KRW5000	280	-	-	-	280
SAMSUNG LIFE INSURANCE CO KRW5000	776	-	-	-	776
SAMSUNG SECURITIES CO LTD KRW5000	464	-	-	-	464

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Health Care</b>					
BUKWANG PHARMACEUTICAL CO KRW500	193	-	-	-	193
DAEWOONG PHARMACEUTICAL CO KRW2500	44	-	-	-	44
DONG-A SOCIO HOLDINGS CO LTD	28	-	-	-	28
DONG-A ST(SCIENCE& KRW5000	44	-	-	-	44
GREEN CROSS CORP KRW5000	48	-	-	-	48
HANMI PHARM CO LTD KRW2500	50	-	-	-	50
ILYANG PHARMACEUTICAL CO LTD KRW2500	96	-	-	-	96
KWANG DONG PHARMACEUTICAL CO KRW1000	276	-	-	-	276
LG LIFE SCIENCES LTD KRW5000	96	-	-	-	96
SUHEUNG CAPSULE CO LTD KRW500	48	-	-	-	48
YUHAN CORPORATION	76	-	-	-	76
YUNGJIN PHARM KRW500	716	-	-	-	716
<b>Industrials</b>					
CHOSUN REFRACTORIES KRW5000	-	8	-	-	8
CJ CORP KRW5000	104	-	-	-	104
CJ KOREA EXPRESS CORP	76	-	-	-	76
DAELIM INDUSTRIAL CO LTD KRW5000	224	-	-	-	224
DAEWOO ENGINEERING & CONSTR KRW5000	1,676	-	-	-	1,676
DAEWOO INTERNATIONAL CORP KRW5000	324	-	-	-	324
DOOSAN CORP KRW5000	60	-	-	-	60
DOOSAN ENGINE CO LTD KRW1000	308	-	-	-	308
DOOSAN HEAVY INDUSTRIES KRW5000	472	-	-	-	472
DOOSAN INFRACORE CO LTD KRW5000	1,004	-	-	-	1,004
HANJIN HEAVY INDUS & CONST KRW5000	502	-	-	-	502
HANSOL CHEMICAL CO LTD KRW5000	-	68	-	-	68
HANWHA TECHWIN CO LTD	300	-	-	-	300
HYUNDAI DEVELOPMENT COMPANY KRW5000	516	-	-	-	516
HYUNDAI ENGINEERING & CONST KRW5000	584	-	-	-	584
HYUNDAI HEAVY INDUSTRIES KRW5000	384	-	-	-	384
HYUNDAI MERCHANT MARINE KRW5000	956	-	-	-	956
HYUNDAI MIPO DOCKYARD KRW5000	80	-	-	-	80
HYUNDAI MOBIS KRW5000	528	16	-	-	544
HYUNDAI SECURITIES CO KRW5000	824	330	-	-	1,154
HYUNDAI STEEL CO KRW5000	588	100	-	-	688
IL DONG HOLDINGS CO LTD	-	132	-	-	132
INDUSTRIAL BANK OF KOREA KRW5000	1,560	664	-	-	2,224
IS DONGSEO CO LTD KRW500	72	-	-	-	72
JAHWA ELECTRONICS CO LTD	88	-	-	88	-
KCC CORP	40	-	-	-	40
KEPCO ENGINEERING & CONSTR KRW200	76	-	-	-	76
KOREA AEROSPACE IN KRW5000	552	-	-	-	552
KOREA ELECTRIC TERMINAL CO KRW500	60	-	-	-	60
LG CORP KRW5000	736	-	-	-	736
LG HAUSYS LTD KRW5000	52	-	-	-	52
LG INTERNATIONAL CORP	220	-	-	-	220
LS CORP KRW5000	144	-	-	-	144
LS INDUSTRIAL SYSTEMS KRW5000	132	-	-	-	132
POSCO PLANTEC CO LTD	428	-	-	428	-
S&T DYNAMICS CO LTD KRW2500	156	-	-	-	156
S1 CORPORATION KRW500	200	-	-	-	200
SAMSUNG ENGINEERING CO LTD KRW5000	260	-	-	-	260
SAMSUNG SDS CO LTD 018260	412	188	-	358	242
SHINHAN FINANCIAL GROUP LTD KRW5000	3,312	105	-	-	3,417
SK NETWORKS CO LTD	1,204	-	-	-	1,204
S-OIL CORPORATION KRW2500	592	-	-	232	360
SONGWON INDUSTRIAL CO LTD KRW500	128	-	-	128	-
POSCO PLANTEC CO LTD	428	-	-	428	-
S&T DYNAMICS CO LTD KRW2500	156	-	-	-	156
S1 CORPORATION KRW500	200	-	-	-	200
SONGWON INDUSTRIAL CO LTD KRW500	128	-	-	128	-

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Information Technology</b>					
DAEDUCK ELECTRONICS CO KRW500	276	-	-	-	276
DAEDUCK GDS CO LTD KRW500	124	-	-	124	-
FARMSCO 036580	-	116	-	-	116
HANSOL TECHNICS CO LTD KRW5000	145	-	-	-	145
HYUNDAI ELEVATOR CO. KRW5000	88	-	17	-	105
ILJIN MATERIALS CO LTD KRW500	128	-	-	-	128
KOREAN AIR LINES CO LTD KRW5000	252	70	-	-	322
LG DISPLAY CO LTD	1,804	-	-	-	1,804
LG INNOTEK CO LTD KRW5000	92	-	-	-	92
NAVER CORP	232	5	-	25	212
NCSOFT CORPORATION KRW500	144	-	-	-	144
SAMSUNG ELECTRO-MECHANICS CO KRW5000	464	-	-	-	464
SAMSUNG SDI CO LTD KRW5000	400	-	-	-	400
SINDOH CO LTD	44	-	-	-	44
<b>Materials</b>					
AMOREPACIFIC CORP KRW5000	24	16	216	-	256
CHONG KUN DANG PHARMACEUTICA KRW2500	-	56	-	-	56
COSMAX INC COSMAX INC	-	52	-	-	52
DAE WON KANG UP CO. SHS	324	-	-	324	-
DONGKUK STEEL MILL CO LTD KRW5000	376	-	-	-	376
DY CORP 013570	117	-	-	117	-
FURSYS INC KRW1000	32	-	-	32	-
HANIL CEMENT CO LTD KRW5000	32	-	-	-	32
HANSOL HOLDINGS CO LTD	163	-	-	-	163
HANWHA CHEMICAL CORP KRW5000	720	-	-	-	720
HANWHA CORPORATION KRW5000	364	-	-	-	364
HUCHEMS FINE CHEMICAL CORP KRW1000	200	-	-	-	200
HYOSUNG CORPORATION KRW5000	184	-	-	-	184
HYUNDAI GLOVIS CO LTD	92	56	-	-	148
HYUNDAI GREENFOOD CO LTD	-	432	-	-	432
HYUNDAI LIVART CO LTD	-	84	-	-	84
ILSHIN SPINNING CO LTD KRW5000	-	8	-	-	8
KISWIRE LTD KRW1000	43	-	-	-	43
KOLON INDUSTRIES INC KRW5000	132	-	-	-	132
KOREA PETRO CHEMICAL IND	20	-	-	-	20
KOREA ZINC CO LTD	68	-	-	-	68
KUKDO CHEMICAL CO LTD KRW5000	36	-	-	-	36
KUMHO PETRO CHEMICAL CO LTD	148	-	-	-	148
KYUNGBANG LTD KRW5000	-	8	-	-	8
LG CHEM LTD KRW5000	360	-	-	-	360
LOCK&LOCK CO LTD KRW500	132	-	-	-	132
LOTTE CHEMICAL CORP	124	-	-	-	124
MOORIM P&P CO LTD KRW5000	276	-	-	-	276
NAMHAE CHEMICAL CORP KRW1000	180	-	-	-	180
NH INVESTMENT & SECURITIES CO	884	390	-	-	1,274
OCI COMPANY LTD	124	-	-	-	124
POONGSAN CORP KRW5000	160	-	-	-	160
POSCO KRW5000	576	-	-	-	576
SAMKWANG GLASS	24	-	-	-	24
SAMSUNG C&T CORP KRW5000	1,032	-	(1,032)	-	-
SAMSUNG FINE CHEMICALS	136	-	-	-	136
SAMSUNG FIRE & MARINE INS KRW500	276	10	-	-	286
SAMSUNG HEAVY INDUSTRIES KRW5000	1,396	-	-	196	1,200
SAMYANG CORP(NEW) KRW5000	-	12	-	-	12
SEAH BESTEEL CORP KRW5000	100	-	-	-	100
SEAH STEEL CORPORATION KRW5000	20	-	-	-	20
SK CHEMICALS CO LTD	136	-	-	-	136
SKC CO LTD KRW5000	160	-	-	-	160
SSANGYONG CEMENT IND	452	-	-	-	452
TAEKWANG INDUSTRIAL CO LTD KRW5000	4	-	-	-	4
YOUNG POONG CORPORATION KRW5000	4	-	-	-	4

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### KOSPI 200 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Telecommunication Services</b>					
KEPCO PLANT SERVICE & ENGINE KRW200	144	36	-	-	180
KT CORP KRW5000	1,724	-	-	-	1,724
LG UPLUS CORP KRW5000	2,292	-	-	-	2,292
SAMSUNG ELECTRONICS CO LTD KRW5000	856	32	-	8	880
SK HYNIX INC	4,524	140	-	-	4,664
SK TELECOM KRW500	440	-	-	-	440
KEPCO PLANT SERVICE & ENGINE KRW200	144	36	-	-	180
KT CORP KRW5000	1,724	-	-	-	1,724
LG UPLUS CORP KRW5000	2,292	-	-	-	2,292
SAMSUNG ELECTRONICS CO LTD KRW5000	856	32	-	8	880
<b>Utilities</b>					
KOREA GAS CORPORATION KRW5000	300	-	-	-	300



## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### S&P Emerging Asia Consumer ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer Discretionary</b>					
ANTA SPORTS PRODUCTS LTD HKD0.10	-	61,000	-	3,050	57,950
ASTRA INTERNATIONAL TBK PT	1,388,190	125,300	-	75,675	1,437,815
ASTRO MALAYSIA HLD MYR0.10	-	165,600	-	8,280	157,320
BAIC MOTOR CORP LTD-H 1958	-	149,500	-	7,475	142,025
BEC WORLD PUBLIC CO LTD-NVDR THB1(NVDR)	62,000	-	-	62,000	-
BELLE INTERNATIONAL HOLDINGS HKD0.01	300,000	54,000	-	17,700	336,300
BRILLIANCE CHINA AUTOMOTIVE USD0.01	127,619	26,000	-	7,681	145,938
BYD CO LTD-H 'H' CNY1	40,476	-	-	40,476	-
CHENG SHIN RUBBER IND CO LTD	109,524	-	-	109,524	-
CHONGQING CHANGAN AUTOMOBIL-B 'B' CNY1	-	64,300	-	3,215	61,085
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	188,571	26,000	-	10,729	203,842
ECLAT TEXTILE COMPANY LTD TWD10	-	15,000	-	750	14,250
FENG TAY ENTERPRISE CO LTD TWD10	-	23,000	655	1,150	22,505
GEELEY AUTOMOBILE HOLDINGS LT HKD0.02	300,000	-	-	300,000	-
GENTING MALAYSIA BHD	184,000	-	-	184,000	-
GIANT MANUFACTURING SHS	20,000	2,000	-	1,100	20,900
GOME ELECTRICAL APPLIANCES HKD0.025	-	887,000	-	-	887,000
GREAT WALL MOTOR COMPANY-H 'H' CNY1	72,381	5,000	147,024	3,869	220,536
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	144,762	20,000	-	8,238	156,524
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	71,429	16,000	-	4,371	83,058
HERO MOTOCORP LTD	5,417	556	-	299	5,674
HOTAI MOTOR COMPANY LTD TWD10	23,810	-	-	1,191	22,619
MAHINDRA & MAHINDRA LTD INR5	19,040	-	-	19,040	-
MARUTI SUZUKI INDIA LTD INR5	4,480	948	-	271	5,157
POU CHEN	160,000	-	-	160,000	-
RUENTEX INDUSTRIES LTD TWD10	40,000	-	-	40,000	-
SHENZHOU INTERNATIONAL GROUP HKD0.10	-	42,000	-	2,100	39,900
TATA MOTORS LTD RTS	-	-	-	-	-
TATA MOTORS LTD. INR 2	60,306	10,886	3,319	3,726	70,785
<b>Consumer Staples</b>					
BIG C SUPERCENTER PCL-NVDR THB10(NVDR)	20,381	-	-	1,019	19,362
BRITISH AMERICAN TOBACCO BHD ORD MYR0.50	7,238	-	-	362	6,876
CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)	-	203,100	-	10,155	192,945
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	140,000	-	-	140,000	-
CHINA HUIZHAN DAIR HKD0.1	360,000	-	-	360,000	-
CHINA MENGNIU DAIRY CO HKD0.1	76,190	4,000	-	4,010	76,180
CP ALL PCL	267,524	17,200	-	14,236	270,488
DABUR INDIA LTD	-	34,567	-	1,728	32,839
GODREJ CONSUMER PRODUCTS LTD INR1	-	7,815	-	391	7,424
GUDANG GARAM TBK PT IDR500	28,762	-	-	1,438	27,324
HENGAN INTL GROUP CO LTD HKD0.10	51,429	-	-	2,571	48,858
HINDUSTAN UNILEVER LIMITED INR1	41,972	4,234	-	2,310	43,896
INDOFOOD CBP SUKSES MAKMUR T IDR100	76,000	-	-	3,800	72,200
IOI CORPORATION BHD MYR0.10	-	183,000	-	9,150	173,850
ITC LTD INR1	124,310	-	-	6,216	118,094
KUALA LUMPUR KEPONG BHD MYR1	-	26,500	-	1,325	25,175
NESTLE INDIA LTD INR10	-	1,518	-	76	1,442
PPB GROUP BERHAD	34,000	-	-	34,000	-
PRESIDENT CHAIN STORE CORP	38,095	-	-	1,905	36,190
SUN ART RETAIL GRO HKD0.30	136,667	-	-	6,833	129,834
THAI BEVERAGE PCL THB1	-	658,700	-	32,935	625,765
TSINGTAO BREWERY CO LTD-H 'H' CNY1	20,952	-	-	1,048	19,904
UNILEVER INDONESIA TBK PT	70,857	-	-	3,543	67,314
UNI-PRESIDENT CHINA HOLDINGS	119,048	-	-	119,048	-
UNI-PRESIDENT ENTERPRISES CO TWD10	316,176	-	-	316,176	-
UNITED SPIRITS LIMITED INR10	3,456	-	-	3,456	-
WANT WANT CHINA HOLDINGS LTD USD0.02	432,381	-	-	432,381	-

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### S&P Global Consumer Brands ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer Discretionary</b>					
BAYERISCHE MOTOREN WERKE AG EUR1	4,512	811	-	564	4,759
BRIDGESTONE CORPORATION NPV	14,400	800	-	1,800	13,400
CHRISTIAN DIOR EUR2	3,000	-	-	488	2,512
CIE FINANCIERE RICHEMON-REG CHF1.00 (REG) SER 'A'	6,912	257	-	864	6,305
CONTINENTAL AG NPV	2,424	-	-	303	2,121
DAIMLER AG-REGISTERED SHARES ORD NPV(REGD)	5,832	424	-	729	5,527
DENSO CORP NPV	12,064	-	-	1,909	10,155
FORD MOTOR CO COM STK USD0.01	-	33,825	-	-	33,825
GALAXY ENTERTAINMENT GROUP L HKD0.10	119,600	45,000	-	14,949	149,651
HENNES & MAURITZ AB-B SHS SER'B'NPV	13,756	-	-	1,719	12,037
HERMES INTERNATIONAL NPV	1,800	-	-	504	1,296
HONDA MOTOR CO LTD NPV	17,088	-	-	2,136	14,952
HYUNDAI MOBIS KRW5000	2,664	-	-	2,664	-
HYUNDAI MOTOR CO KRW5000	3,816	144	-	477	3,483
INDITEX ITX	19,536	-	-	5,317	14,219
KERING EUR4	2,760	439	-	345	2,854
KIA MOTORS CORPORATION KRW5000	14,256	-	-	3,453	10,803
LAS VEGAS SANDS CORP COM USD0.001	10,968	187	-	1,371	9,784
LUXOTTICA GROUP SPA EUR0.06	-	6,842	-	-	6,842
LVMH MOET HENNESSY LOUIS VUI EUR0.30	3,168	-	-	425	2,743
MCDONALD'S CORP COM USD0.01	6,240	-	-	1,540	4,700
MICHELIN (CGDE)	5,712	-	-	823	4,889
NIKE INC -CL B CLASS'B'COM NPV	6,000	-	-	1,850	4,150
NISSAN MOTOR CO LTD	52,800	3,600	-	6,600	49,800
PRICELINE.COM INC COM STK USD0.008	504	-	-	149	355
SANDS CHINA LTD USD0.01	144,000	-	-	144,000	-
SWATCH GROUP AG/THE-BR	1,320	63	-	165	1,218
TOYOTA MOTOR CORP NPV	9,600	-	-	1,700	7,900
TWENTY-FIRST CENTURY FOX INC	16,800	-	-	16,800	-
VIVENDI EUR5.50	-	19,546	-	-	19,546
VOLKSWAGEN AG-PREF NON VTG PRF NPV	2,184	513	-	273	2,424
WPP PLC ORD GBP0.10	24,840	364	-	3,105	22,099
YUM! BRANDS INC COM NPV	7,416	-	-	1,794	5,622

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Financials</b>					
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	68,000	-	-	2,000	66,000
AIA GROUP LTD USD1.00	33,200	-	-	1,600	31,600
AMMB HOLDINGS BHD MYR1	2,800	-	-	-	2,800
AXIS BANK LTD AXSB	3,320	-	-	278	3,042
AYALA CORPORATION PHP50	680	-	-	-	680
AYALA LAND INC PHP1	16,400	-	-	-	16,400
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	1,200	-	-	-	1,200
BANK CENTRAL ASIA TBK PT IDR62.50	36,800	-	-	-	36,800
BANK MANDIRI TBK PT	28,000	-	-	2,500	25,500
BANK NEGARA INDONESIA PT LKD SHS(IDR7500 & IDR375)	22,000	-	-	-	22,000
BANK OF AYUDHYA PUBLIC-NVDR THB10(NVDR)	4,000	-	-	-	4,000
BANK OF CHINA LTD-H 'H'HKD1	192,000	13,000	-	4,000	201,000
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	56,000	2,000	-	-	58,000
BANK OF PHILIPPINE ISLANDS	4,120	-	-	-	4,120
BANK RAKYAT INDONESIA PERSER IDR250	30,000	-	-	-	30,000
BDO UNIBANK INC	4,160	-	-	-	4,160
BOC HONG KONG HOLDINGS LTD HKD5	10,000	-	-	500	9,500
CAPITALAND LTD NPV	8,000	-	-	900	7,100
CAPITALAND MALL TRUST	8,000	-	-	900	7,100
CATHAY FINANCIAL HOLDING CO	23,133	-	-	1,000	22,133
CENTRAL PATTANA PCL-NVDR THB1(NVDR)	4,000	-	-	-	4,000
CHAILEASE HOLDING CO LTD TWD10	4,000	-	120	1,000	3,120
CHANG HWA COMMERCIAL BANK	12,240	-	856	-	13,096
CHEUNG KONG PROPERTY HOLDING	-	4,000	3,500	-	7,500
CHINA CINDA ASSET MANAGEME-H	28,000	4,000	-	10,000	22,000
CHINA CITIC BANK CORP LTD-H	24,000	11,000	-	2,000	33,000
CHINA CONSTRUCTION BANK-H 'H'CN¥1	228,000	37,000	-	4,000	261,000
CHINA DEVELOPMENT FINANCIAL	40,000	-	-	-	40,000
CHINA LIFE INSURANCE CO LTD TWD10	8,000	-	800	-	8,800
CHINA LIFE INSURANCE CO-H 'H'CN¥1	20,000	-	-	-	20,000
CHINA MERCHANTS BANK - H 'H'CN¥1	12,000	500	-	-	12,500
CHINA MINSHENG BANKING-H 'H'CN¥1	19,200	-	-	1,500	17,700
CHINA OVERSEAS LAND & INVEST HKD0.10	12,000	2,000	-	2,000	12,000
CHINA PACIFIC INSURANCE GR-H 'H'CN¥1	5,600	2,000	-	200	7,400
CHINA RESOURCES LAND LTD HKD0.10	6,000	2,000	-	-	8,000
CHINA TAIPING INSURANCE HOLDIN	-	4,000	-	-	4,000
CHINA VANKE CO LTD-H CHINA VANKE CO LTD-H	4,000	-	-	-	4,000
CIMB GROUP HOLDINGS BHD MYR1	6,800	-	-	-	6,800
CITIC SECURITIES CNY1'H'	2,000	4,000	-	-	6,000
CITY DEVELOPMENTS LTD NPV	-	1,300	-	-	1,300
CK HUTCHISON HOLDINGS LTD	3,500	-	-	3,500	-
COUNTRY GARDEN HOLDINGS CO HKD0.10	20,000	3,000	-	-	23,000
CTBC FINANCIAL HOLDING CO LT TWD10	40,000	2,000	3,402	2,000	43,402
DALIAN WANDA COMMERCIAL PR-H 3699	1,600	-	-	-	1,600
DBS GROUP HOLDINGS LTD NPV	4,800	71	-	100	4,771
E.SUN FINANCIAL HOLDINGS CO TWD10	17,426	-	1,514	-	18,940
EVERGRANDE REAL ESTATE GROUP USD0.01	-	14,000	-	-	14,000
FIRST FINANCIAL HOLDING - RTS11SEP15	-	-	-	-	-
FIRST FINANCIAL HOLDING CO TWD10	21,400	-	4,164	-	25,564
FUBON FINANCIAL HOLDING CO	20,000	-	-	1,000	19,000
GLOBAL LOGISTIC PROPERTIES L NPV	8,000	-	-	-	8,000
GOLDIN FINANCIAL HOLDINGS LT HKD0.10	-	6,000	-	-	6,000
GREAT EASTERN HOLDINGS LTD SGD0.50	-	200	-	-	200
GT CAPITAL HOLDING PHP10	-	195	-	-	195
HAITONG SECURITIES 'H'CN¥1	4,800	4,400	-	-	9,200
HANA FINANCIAL GROUP KRW5000	840	-	-	66	774
HANG LUNG PROPERTIES LTD HKD1	6,000	-	-	-	6,000
HANG SENG BANK HKD5	2,000	-	-	100	1,900
HANWHA LIFE INSURANCE CO LTD KRW5000	720	-	-	-	720
HDFC BANK LTD INR2	3,392	-	-	169	3,223

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Financials(continued)</b>					
HENDERSON LAND DEVELOPMENT HKD2	3,400	-	340	1,000	2,740
HONG KONG EXCHANGES & CLEAR HKD1	3,200	-	-	300	2,900
HONG LEONG BANK BERHAD	1,200	-	-	-	1,200
HONG LEONG FINANCIAL GROUP MYR1	800	-	-	-	800
HONGKONG LAND HOLDINGS LTD ORD USD0.10(SING REG)(USD)	3,200	-	-	-	3,200
HOUSING DEVELOPMENT FINANCE INR2	4,338	-	-	209	4,129
HUA NAN FINANCIAL HOLDINGS C	20,600	-	1,277	-	21,877
ICICI BANK LTD ICICIBC	8,160	-	-	707	7,453
IND & COMM BK OF CHINA-H 'H'CNV1	228,000	-	-	26,000	202,000
INDUSIND BANK LIMITED INR10	-	795	-	-	795
INDUSTRIAL BANK OF KOREA KRW5000	480	132	-	-	612
KASIKORNBANK PCL-NVDR THB10 (NVDR)	3,200	-	-	-	3,200
KB FINANCIAL GROUP INC KRW5000	1,120	-	-	108	1,012
KLCCP STAPLED GROUP	1,200	-	-	-	1,200
KOTAK MAHINDRA BANK LTD INR5	780	223	1,003	-	2,006
KRUNG THAI BANK - NVDR THB5.15(NVDR)	10,000	-	-	-	10,000
LAND & HOUSES PUB - NVDR THB1(NVDR)	8,800	-	-	-	8,800
LINK REIT NPV	6,500	-	-	500	6,000
LONGFOR PROPERTIES HKD0.10	4,000	-	-	4,000	-
MALAYAN BANKING BHD MYR1	7,600	-	-	-	7,600
MEGA FINANCIAL HOLDING CO LT TWD10	26,000	-	-	-	26,000
METROPOLITAN BANK & TRUST PHP20	3,200	-	-	-	3,200
NEW CHINA LIFE INSURANCE C-H	1,600	800	-	200	2,200
OVERSEA-CHINESE BANKING CORP NPV	7,600	-	-	300	7,300
PEOPLE'S INSURANCE 'H'CNV1	20,000	-	-	-	20,000
PICC PROPERTY & CASUALTY -H 'H'CNV1	12,000	-	-	-	12,000
PING AN INSURANCE GROUP CO-H 'H'CNV1	6,500	500	6,500	-	13,500
PUBLIC BK BHD MYR1	3,200	-	-	-	3,200
RHB CAPITAL BHD MYR1	2,000	-	-	-	2,000
RUENTEX DEVELOPMENT CO LTD TWD10	2,000	-	268	2,268	-
RUENTEX DEVELOPMENT CO LTD-RIGHTS	-	-	-	-	-
SAMSUNG FIRE & MARINE INS KRW500	96	10	-	-	106
SAMSUNG LIFE INSURANCE CO KRW5000	256	24	-	-	280
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNV1	-	1,400	-	-	1,400
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	4,000	-	-	4,000	-
SHIN KONG FINANCIAL HOLDING TWD10	25,301	-	1,033	-	26,334
SHINHAN FINANCIAL GROUP LTD KRW5000	1,360	-	-	117	1,243
SIAM COMMERCIAL BANK P-NVDR THB10 (NVDR)	4,400	-	-	300	4,100
SINGAPORE EXCHANGE LTD NPV	2,400	-	-	200	2,200
SINOPAC FINANCIAL HOLDINGS TWD10	25,939	-	1,909	-	27,848
SM PRIME HOLDINGS INC PHP1	22,000	8,500	-	-	30,500
STATE BANK OF INDIA SBIN	3,960	-	-	-	3,960
SUN HUNG KAI PROPERTIES HKD0.50	5,000	-	-	1,000	4,000
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	1,500	-	-	-	1,500
SWIRE PACIFIC LTD 'B' 'B'HKD0.12	-	2,500	-	-	2,500
SWIRE PROPERTIES LTD HKD1	3,200	-	-	400	2,800
TAISHIN FINANCIAL HOLDINGS TWD10	21,986	4,000	-	-	25,986
TAIWAN COOPERATIVE FINANCIAL TWD0.10	16,800	3,000	990	-	20,790
TMB BANK PUBLIC CORP-NVDR THB10(NVDR)	60,000	-	-	-	60,000
UEM SUNRISE BHD MYR0.5	3,600	-	-	3,600	-
UNITED OVERSEAS BANK LTD NPV	4,000	-	-	300	3,700
WHARF HOLDINGS LTD HKD1	4,000	-	-	1,000	3,000
WOORI BANK 000030	839	-	-	-	839
YUANTA FINANCIAL HOLDING CO LTD	28,700	-	752	-	29,452

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Information Technology</b>					
ACER INC TWD10	15,000	-	-	15,000	-
ADVANCED SEMICONDUCTOR ENGR TWD10	35,000	-	-	5,000	30,000
ADVANTECH CO LTD TWD10	-	2,000	-	-	2,000
ALIBABA GROUP HOLDING-SP ADR BABA	1,965	3,531	-	-	5,496
ASUSTEK COMPUTER INC TWD10	4,000	-	-	1,000	3,000
AU OPTRONICS CORP	40,000	-	-	-	40,000
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	1,450	-	-	128	1,322
BOE TECHNOLOGY GROUP CO LT-B 'B'CNV1	7,000	-	-	-	7,000
CATCHER TECHNOLOGY CO LTD SHS	5,000	-	-	1,000	4,000
COMPAL ELECTRONICS	15,000	5,000	-	-	20,000
DAUM KAKAO CORP	65	90	-	-	155
DELTA ELECTRONICS INC TWD10	10,000	-	-	1,000	9,000
EPISTAR CORP TWD10	4,000	-	-	4,000	-
FIH MOBILE LTD	15,000	-	-	-	15,000
FLEXTRONICS INTL LTD COM USD0.01	3,075	-	-	367	2,708
FOXCONN TECHNOLOGY CO LTD	5,350	-	53	-	5,403
HCL TECHNOLOGIES LTD INR2	2,440	360	-	-	2,800
HERMES MICROVISION INC	-	305	-	-	305
HON HAI PRECISION INDUSTRY TWD10	65,000	2,000	3,350	6,000	64,350
HTC CORP TWD10	4,000	-	-	4,000	-
INFOSYS LTD	5,170	-	5,170	763	9,577
INFOSYS LTD - TEMP	-	-	-	-	-
INNOLUX CORP	40,000	-	-	-	40,000
INOTERA MEMORIES INC TWD10	10,000	-	-	-	10,000
INVENTEC CO LTD	10,000	-	-	10,000	-
LARGAN PRECISION CO LTD TWD10	1,000	-	-	477	523
LEGEND HOLDINGS CORP-H 3396	-	1,800	-	-	1,800
LENOVO GROUP LTD HKD0.025	30,000	4,000	-	-	34,000
LG DISPLAY CO LTD	1,175	-	-	-	1,175
LITE-ON TECHNOLOGY CORP ORD	10,000	-	50	-	10,050
MEDIATEK INC	8,000	-	-	1,000	7,000
NANYA TECHNOLOGY CORPORATION	-	2,000	-	-	2,000
NAVER CORP	155	-	-	15	140
NCISOFT CORPORATION KRW500	-	72	-	-	72
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	400	-	-	49	351
NOVATEK MICROELECTRONICS COR TWD10	3,000	-	-	-	3,000
PEGATRON CORP TWD10	10,000	-	-	-	10,000
QUANTA COMPUTER INC	15,000	-	-	2,000	13,000
SAMSUNG ELECTRONICS CO LTD KRW5000	630	-	-	59	571
SAMSUNG ELECTRONICS-PFD PFD KRW5000	95	3	-	-	98
SAMSUNG SDI CO LTD KRW5000	285	-	-	-	285
SAMSUNG SDS CO LTD 018260	35	152	-	-	187
SILICONWARE PRECISION INDS TWD10	15,000	-	-	-	15,000
SK HOLDINGS CO LTD	105	-	-	105	-
SK HYNIX INC	3,060	-	-	273	2,787
SYNNEX TECHNOLOGY INTL CORP	5,000	-	-	-	5,000
TAIWAN SEMICONDUCTOR MANUFAC TWD10	95,000	3,000	-	9,000	89,000
TATA CONSULTANCY SVS LTD INR1	2,495	-	-	246	2,249
TECH MAHINDRA LTD TECHM	2,400	-	-	-	2,400
TENCENT HOLDINGS LTD	29,000	-	-	3,400	25,600
UNITED MICROELECTRONICS CORP	60,000	-	-	-	60,000
WIPRO LTD	3,120	-	-	-	3,120
WISTRON CORP TWD10	13,380	-	411	13,791	-
WPG HOLDINGS CO LTD TWD10	8,000	-	-	8,000	-
ZHEN DING TECHNOLOGY HOLDING ZHEN DING TECHNOLOGY HOLDING	-	2,000	-	-	2,000
ZTE CORP-H 'H'CNV1	3,000	-	600	-	3,600

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Industrials</b>					
ABOITIZ EQUITY VENTURES INC PHP1	22,000	-	-	7,760	14,240
ADANI ENTERPRISES LTD INR1	2,636	-	-	2,636	-
ADANI PORTS AND SPECIAL ECONOMIC ZONE	4,872	1,608	2,792	4,016	5,256
AIR CHINA LIMITED-H 'H' CNY1	20,000	-	-	7,000	13,000
AIRPORTS OF THAILAND PC-NVDR THB10(NVDR)	4,000	-	-	1,200	2,800
ALLIANCE GLOBAL GROUP INC PHP1	40,400	-	-	14,000	26,400
BEIJING ENTERPRISES HLDGS HKD0.10	5,000	-	-	1,250	3,750
BHARAT HEAVY ELECTRICALS INR2	5,656	-	-	1,892	3,764
BTS GROUP HOLDINGS PCL-NVDR	-	37,300	-	-	37,300
CHEIL INDUSTRIES INC 028260	480	-	332	216	596
CHEUNG KONG PROPERTY HOLDING	-	-	10,773	10,773	-
CHINA CNR CORP LTD-H	17,000	-	(12,750)	4,250	-
CHINA COMMUNICATIONS CONST-H 'H' CNY1	44,000	-	-	15,000	29,000
CHINA EASTERN AIRLINES CO-H	-	10,000	-	-	10,000
CHINA MERCHANTS HLDGS INTL HKD0.10	16,000	-	-	4,000	12,000
CHINA RAILWAY CONSTRUCTION-H 'H' CNY1	17,000	-	-	4,250	12,750
CHINA RAILWAY GROUP LTD-H 'H' CNY1	37,000	-	-	9,250	27,750
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	-	10,000	-	-	10,000
CITIC LTD 267	53,000	-	-	13,250	39,750
CJ CORP KRW5000	-	90	-	-	90
CK HUTCHISON HOLDINGS LTD	-	8,500	10,773	2,000	17,273
CSR CORP LTD - H 'H' CNY1	18,000	-	14,025	4,500	27,525
DMCI HOLDINGS INC PHP1	49,600	-	-	18,900	30,700
EICHER MOTORS LTD INR10	-	78	-	-	78
EVERGREEN MARINE TWD10	16,000	-	120	16,120	-
FAR EASTERN NEW CENTURY CORP	36,000	-	540	11,000	25,540
FOSUN INTERNATIONAL HKD0.10	-	13,500	-	-	13,500
GAMUDA BHD ORD MYR1.00	18,000	-	-	7,600	10,400
HAP SENG CONSOLIDATED MYR1	-	4,100	-	-	4,100
HIWIN TECHNOLOGIES CORP TWD10	2,060	-	46	2,106	-
HUTCHISON PORT HOLDINGS TR-U	52,000	-	-	17,300	34,700
HUTCHISON WHAMPOA LTD HKD0.25	21,000	-	(15,750)	5,250	-
HYUNDAI ENGINEERING & CONST KRW5000	716	-	-	252	464
HYUNDAI GLOVIS CO LTD	168	-	-	42	126
HYUNDAI HEAVY INDUSTRIES KRW5000	468	-	-	190	278
IJM CORP BHD MYR1	-	17,000	-	-	17,000
INTL CONTAINER TERM SVCS INC	7,920	-	-	2,820	5,100
JARDINE MATHESON HLDGS LTD ORD USD0.25	2,600	-	-	750	1,850
JARDINE STRATEGIC HLDGS LTD ORD USD0.05(SINGAPORE REG)	1,800	-	-	450	1,350
JASA MARGA (PERSERO) TBK PT IDR500	20,400	-	-	5,100	15,300
JG SUMMIT HOLDINGS INC PHP1	28,160	-	-	9,800	18,360
KCC CORP	52	-	-	13	39
KEPCO PLANT SERVICE & ENGINE KRW200	-	139	-	-	139
KEPPEL CORP LTD NPV	14,100	-	-	4,825	9,275
KOREA AEROSPACE IN KRW5000	-	301	-	-	301
LARSEN & TOUBRO LIMITED INR2	2,148	-	-	717	1,431
LG CORP KRW5000	1,292	-	-	463	829
MALAYSIA AIRPORTS HLDGS BHD MYR1	5,200	-	-	5,200	-
MISC BHD MYR1	10,000	-	-	2,500	7,500
MTR CORP HKD1	13,500	-	-	4,375	9,125
SAMSUNG C&T CORP KRW5000	1,264	-	(948)	316	-
SAMSUNG HEAVY INDUSTRIES KRW5000	1,780	-	-	1,780	-
SAN MIGUEL CORP PHP5	9,560	-	-	9,560	-
SEMBCORP INDUSTRIES LTD NPV	8,000	-	-	2,000	6,000
SEMBCORP MARINE LTD NPV	8,000	-	-	8,000	-
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	32,000	-	-	12,000	20,000
SIEMENS INDIA LIMITED INR2 (POST SUBDIVISION)	-	551	-	-	551

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Industrials (continued)</b>					
SIME DARBY BERHAD	25,200	-	-	9,600	15,600
SINGAPORE AIRLINES LTD NPV	5,000	-	-	1,550	3,450
SINGAPORE TECH ENGINEERING	14,800	-	-	5,000	9,800
SK HOLDINGS CO LTD	-	96	130	-	226
SK HOLDINGS KRW5000	248	-	(177)	71	-
SM INVESTMENTS CORP PHP10	3,160	-	-	1,100	2,060
TAIWAN GLASS IND CORP TWD10	10,000	-	-	10,000	-
UNITED TRACTORS TBK PT IDR250	15,200	-	-	5,400	9,800
WESTPORTS HOLDINGS MYR0.1	12,000	-	-	4,500	7,500

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Energy</b>					
ADARO ENERGY TBK PT IDR100	164,000	-	-	164,000	-
BHARAT PETROLEUM CORP LTD INR10	1,796	-	-	449	1,347
BUMI ARMADA BERHAD MYR0.20	18,400	-	-	18,400	-
CAIRN INDIA LTD INR10	4,696	-	-	4,696	-
CHINA COAL ENERGY CO - H 'H'CN'Y1	44,000	-	-	13,000	31,000
CHINA OILFIELD SERVICES-H 'H'CN'Y1	18,000	-	-	4,500	13,500
CHINA PETROLEUM & CHEMICAL CORP 386	254,000	8,000	-	63,500	198,500
CHINA SHENHUA ENERGY CO - H 'H'CN'Y1.00	34,000	500	-	8,500	26,000
CNOOC LTD HKD0.02	160,000	5,000	-	40,000	125,000
COAL INDIA LTD INR10	12,582	398	-	3,146	9,834
FORMOSA PETROCHEMICAL CORP TWD10	16,000	1,000	-	4,000	13,000
INDIAN OIL CORPORATION LTD INR10	2,504	-	-	626	1,878
KUNLUN ENERGY COMPANY LTD HKD0.01	32,000	-	-	32,000	-
OIL & NATURAL GAS CORP LTD INR5	17,909	554	-	4,477	13,986
OIL INDIA LTD INR10	1,424	-	-	1,424	-
PETROCHINA CO LTD-H 'H'CN'Y1	210,000	6,000	-	52,500	163,500
PETRONAS DAGANGAN BHD	2,400	500	-	600	2,300
PTT EXPLORTN & PRD THB1(NVDR)	14,400	500	-	4,100	10,800
PTT PCL-NVDR	8,400	300	-	2,100	6,600
RELIANCE INDUSTRIES LTD INR10(100%DEMAT)	15,792	506	-	3,948	12,350
SAPURAKENCANA PETROLEUM BHD	27,200	-	-	6,800	20,400
SINOPEC YIZHENG CHEMICAL-H 'H'CN'Y1	-	16,000	-	-	16,000
SK INNOVATION CO LTD	620	17	-	155	482
S-OIL CORPORATION KRW2500	428	-	-	107	321
THAI OIL PCL-NVDR THB10(NVDR)	8,400	-	-	2,100	6,300



## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

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

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Materials</b>					
ALUMINUM CORP OF CHINA LTD-H 'H'CNV1	72,000	4,000	-	12,000	64,000
ANHUI CONCH CEMENT CO LTD-H 'H'CNV1	25,500	-	-	5,750	19,750
ASIA CEMENT CORP TWD10	45,960	2,000	-	7,660	40,300
ASIAN PAINTS LTD INR1	5,532	227	-	922	4,837
CHINA STEEL CORP	240,000	9,000	-	40,000	209,000
FORMOSA CHEM N FIB TWD10	66,000	7,000	-	11,000	62,000
FORMOSA PLASTICS CORP TWD10	94,000	3,000	-	15,667	81,333
HINDUSTAN ZINC LTD INR2	5,328	-	-	888	4,440
HYUNDAI STEEL CO KRW5000	1,434	120	-	274	1,280
INDOCEMENT TUNGGAL PRAKARSA TBK	27,000	-	-	5,400	21,600
INDORAMA VENTURES PCL-NVDR	33,600	-	-	5,600	28,000
THB1(NVDR)					
JIANGXI COPPER COMPANY LTD-H 'H'CNV1	27,000	-	-	27,000	-
KOREA ZINC CO LTD	246	27	-	41	232
LG CHEM LTD KRW5000	858	20	-	143	735
LG CHEM LTD-PREFERENCE	102	-	-	17	85
LOTTE CHEMICAL CORP	318	6	-	53	271
NAN YA PLASTICS CORP TWD10	108,000	1,000	-	21,000	88,000
NMDC LIMITED INR1	15,378	-	-	2,563	12,815
PETRONAS CHEMICALS GROUP BHD	37,200	2,600	-	6,200	33,600
POSCO KRW5000	1,554	53	-	259	1,348
PTT GLOBAL CHEMICAL PCL-NVDR	32,400	1,000	-	5,400	28,000
THB10(NVDR)					
SEMEN INDONESIA PERSERO TBK IDR100	56,400	-	-	9,400	47,000
SESA STERLITE LIMITED	22,998	-	-	3,833	19,165
SIAM CEMENT PCL- NVDR	5,800	200	-	967	5,033
SINOPEC YIZHENG CHEMICAL-H 'H'CNV1	36,000	-	-	36,000	-
TAIWAN CEMENT TWD10	63,000	3,000	-	10,500	55,500
TAIWAN FERTILIZER CO LTD TWD10	12,000	2,000	-	14,000	-
TATA STEEL LIMITED INR10	4,464	-	-	4,464	-
ULTRATECH CEMENT LTD	1,254	61	-	209	1,106
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	108,000	6,000	-	18,000	96,000

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer</b>					
<b>Discretionary</b>					
ALIBABA PICTURES GROUP LTD 1060	230,000	191,310	-	37,147	384,163
ANTA SPORTS PRODUCTS LTD HKD0.10	44,000	2,163	-	6,489	39,674
BELLE INTERNATIONAL HOLDINGS HKD0.01	212,000	10,425	-	31,275	191,150
BRILLIANCE CHINA AUTOMOTIVE USD0.01	138,000	6,786	-	28,954	115,832
BYD CO LTD-H 'H' CNY1	30,500	1,500	-	4,500	27,500
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	122,000	6,000	-	18,000	110,000
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	235,000	11,556	-	34,669	211,887
GOME ELECTRICAL APPLIANCES HKD0.025	488,000	24,000	-	72,000	440,000
GREAT WALL MOTOR COMPANY-H 'H' CNY1	47,000	2,310	81,318	8,651	121,977
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	122,000	6,000	-	42,064	85,936
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	48,000	2,361	-	7,083	43,278
SHENZHOU INTERNATIONAL GROUP HKD0.10	25,000	1,230	-	3,690	22,540
<b>Consumer Staples</b>					
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	122,000	6,000	-	18,000	110,000
CHINA HUIZHAN DAIR HKD0.1	244,000	12,000	-	36,000	220,000
CHINA MENGNIU DAIRY CO HKD0.1	61,000	3,000	-	11,577	52,423
CHINA RESOURCES ENTERPRISE	54,000	2,655	-	7,965	48,690
HENGAN INTL GROUP CO LTD HKD0.10	33,000	1,623	-	6,590	28,033
SUN ART RETAIL GRO HKD0.30	122,000	6,000	-	38,625	89,375
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	88,000	4,329	-	12,987	79,342
TSINGTAO BREWERY CO LTD-H 'H' CNY1	16,000	786	-	2,358	14,428
UNI-PRESIDENT CHINA HOLDINGS	61,000	3,000	-	64,000	-
WANT WANT CHINA HOLDINGS LTD USD0.02	267,000	13,131	-	55,720	224,411
<b>Energy</b>					
CHINA COAL ENERGY CO - H 'H' CNY1	183,000	9,000	-	88,019	103,981
CHINA OILFIELD SERVICES-H 'H' CNY1	80,000	3,933	-	11,801	72,132
CHINA PETROLEUM & CHEMICAL CORP 386	1,140,000	56,067	-	209,450	986,617
CHINA SHENHUA ENERGY CO - H 'H' CNY1 1.00	152,500	7,500	-	29,375	130,625
CNOOC LTD HKD0.02	793,000	39,000	-	143,644	688,356
KUNLUN ENERGY COMPANY LTD HKD0.01	146,000	7,179	-	21,537	131,642
PETROCHINA CO LTD-H 'H' CNY1	936,000	46,032	-	165,596	816,436
YANZHOU COAL MINING CO-H 'H' CNY1	84,000	4,131	-	12,393	75,738
<b>Financials</b>					
AGRICULTURAL BANK OF CHINA-H 'H' CNY1	976,000	48,000	-	144,000	880,000
BANK OF CHINA LTD-H 'H' HKD1	3,557,000	174,933	-	688,087	3,043,846
BANK OF COMMUNICATIONS CO-H 'H' CNY1 0.00	390,000	19,179	-	57,537	351,642
CHINA CINDA ASSET MANAGEME-H	244,000	155,000	-	56,106	342,894
CHINA CITIC BANK CORP LTD-H	366,000	18,000	-	54,000	330,000
CHINA CONSTRUCTION BANK-H 'H' CNY1	3,231,000	593,901	-	600,733	3,224,168
CHINA EVERBRIGHT BANK CO L-H 'H' CNY1	122,000	31,000	-	21,519	131,481
CHINA EVERBRIGHT LIMITED HKD1	38,000	1,869	-	5,607	34,262
CHINA GALAXY SECURITIES CO-H CHINA GALAXY SECURITIES CO-H	61,000	88,000	-	20,952	128,048
CHINA LIFE INSURANCE CO-H 'H' CNY1	333,000	16,377	-	64,720	284,657
CHINA MERCHANTS BANK - H 'H' CNY1	213,500	10,500	-	44,394	179,606
CHINA MINSHENG BANKING-H 'H' CNY1	291,000	14,310	-	75,163	230,147
CHINA OVERSEAS LAND & INVEST HKD0.10	182,000	8,952	-	38,885	152,067
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	116,400	5,724	-	21,101	101,023
CHINA RESOURCES LAND LTD HKD0.10	102,000	23,016	-	17,577	107,439
CHINA SOUTH CITY HOLDINGS HKD0.01	122,000	6,000	-	128,000	-
CHINA TAIPING INSURANCE HOLDIN	49,220	24,221	-	10,329	63,112
CHINA VANKE CO LTD-H CHINA VANKE CO LTD-H	61,000	3,000	-	9,000	55,000
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	122,000	6,000	-	32,606	95,394
CITIC SECURITIES CNY1 'H'	46,500	43,786	-	7,599	82,687

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Financials (continued)</b>					
COUNTRY GARDEN HOLDINGS CO HKD0.10	244,000	12,000	-	36,000	220,000
DALIAN WANDA COMMERCIAL PR-H 3699	-	24,600	-	2,097	22,503
EVERGRANDE REAL ESTATE GROUP USD0.01	244,000	12,000	-	63,500	192,500
FAR EAST HORIZON L HKD0.01 REG S	61,000	21,000	-	11,529	70,471
FRANSHION PROPERTIES HKD1	122,000	42,000	-	23,064	140,936
GF SECURITIES CO LTD-H 1776	-	42,400	-	5,964	36,436
GOLDIN PROPERTIES HOLDINGS	-	54,000	-	7,596	46,404
GUANGZHOU R&F PROPERTIES - H 'H'CN'Y0.25(POST SUBD)	48,800	2,400	-	7,200	44,000
HAITONG SECURITIES 'H'CN'Y1	58,800	76,892	-	11,616	124,076
HUATAI SECURITIES CO LTD-H 6886	-	35,200	-	1,821	33,379
IND & COMM BK OF CHINA-H 'H'CN'Y1	3,311,000	162,837	-	647,736	2,826,101
LONGFOR PROPERTIES HKD0.10	61,000	3,000	-	9,000	55,000
NEW CHINA LIFE INSURANCE C-H	30,500	4,600	-	4,933	30,167
NEW WORLD CHINA LAND LTD HKD0.10	122,000	6,000	-	18,000	110,000
PEOPLE'S INSURANCE 'H'CN'Y1	305,000	15,000	-	62,189	257,811
PICC PROPERTY & CASUALTY -H 'H'CN'Y1	152,000	7,476	-	22,428	137,048
PING AN INSURANCE GROUP CO-H 'H'CN'Y1	116,000	5,706	108,028	29,764	199,970
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	61,000	3,000	-	9,000	55,000
SHUI ON LAND LTD USD0.0025	152,500	7,500	-	22,500	137,500
SINO-OCEAN LAND HOLDINGS HKD0.80	152,500	7,500	-	22,500	137,500
SOHO CHINA LTD HKD0.02	91,500	4,500	-	13,500	82,500
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	-	89,000	-	12,519	76,481
YUEXIU PROPERTY CO LTD ORD HKD0.10	320,400	15,756	-	47,269	288,887
<b>Health Care</b>					
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	61,000	3,000	-	24,471	39,529
CSPC PHARMACEUTICAL GROUP LTD	122,000	62,000	-	25,875	158,125
LUYE PHARMA GROUP LTD 2186	-	66,000	-	9,279	56,721
SHANDONG WEIGAO GP MEDICAL-H 'H'CN'Y0.1	88,000	4,329	-	12,987	79,342
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	18,500	909	-	2,727	16,682
SHANGHAI PHARMACEU 'H'CN'Y1	30,500	1,500	-	4,500	27,500
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	183,000	9,000	-	-	192,000
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	132,000	6,492	-	19,476	119,016
SINOPHARM GROUP CO-H 'H'CN'Y1	54,800	2,694	-	11,618	45,876
<b>Industrials</b>					
AIR CHINA LIMITED-H 'H'CN'Y1	80,000	3,933	-	11,801	72,132
AVICHINA INDUSTRY & TECH-H 'H'CN'Y1	96,000	4,722	-	14,166	86,556
BEIJING CAPITAL INTL AIRPO-H 'H'CN'Y1	68,000	3,345	-	10,035	61,310
BEIJING ENTERPRISES HLDGS HKD0.10	23,500	1,155	-	4,758	19,897
CHINA CNR CORP LTD-H CHINA CNR CORP LTD-H	87,000	4,278	(91,278)	-	-
CHINA COMMUNICATIONS CONST-H 'H'CN'Y1	183,000	19,000	-	28,404	173,596
CHINA CONCH VENTURE HOLDINGS HKD0.01	-	57,000	-	5,009	51,991
CHINA COSCO HOLDINGS-H 'H'CN'Y1.00	122,000	6,000	-	14,071	113,929
CHINA EVERBRIGHT INTL LTD HKD0.10	122,000	6,000	-	33,471	94,529
CHINA INTL MARINE 'H'CN'Y1	24,400	1,200	-	3,600	22,000
CHINA MERCHANTS HLDGS INTL HKD0.10	52,000	2,556	-	7,669	46,887
CHINA RAILWAY CONSTRUCTIO-H 'H'CN'Y1	91,500	4,500	-	13,500	82,500
CHINA RAILWAY GROUP LTD-H 'H'CN'Y1	183,000	9,000	-	27,000	165,000
CHINA SHIPPING CONTAINER-H 'H'CN'Y1	183,000	9,000	-	21,107	170,893
CHINA SOUTHERN AIRLINES CO-H 'H'CN'Y1	-	84,000	-	11,814	72,186
CHINA STATE CONSTRUCTION INT HKD0.025	78,000	3,837	-	11,511	70,326
CITIC LTD 267	101,000	81,968	-	16,279	166,689
COSCO PACIFIC LTD HKD0.10	80,000	3,933	-	9,224	74,709
CRRC CORP LTD - H	91,000	4,476	100,405	27,549	168,332
FOSUN INTERNATIONAL HKD0.10	91,500	4,500	-	24,245	71,755
HAITIAN INTERNATIONAL HLDGS HKD0.10	28,000	1,377	-	4,131	25,246

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Industrials (continued)</b>					
JIANGSU EXPRESS CO LTD-H 'H'CN Y1	54,000	2,655	-	7,965	48,690
SHANGHAI ELECTRIC GRP CO L-H 'H'CN Y1	122,000	6,000	-	18,000	110,000
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	22,000	1,083	-	3,249	19,834
SINOPEC ENGINEERING GROUP-H	61,000	3,000	-	9,000	55,000
SINOTRANS LIMITED-H 'H'SHARES CNY1	83,000	4,083	-	12,249	74,834
WEICHA I POWER CO LTD-H 'H'CN Y1	22,000	1,083	20,917	4,329	39,671
ZHEJIANG EXPRESSWAY CO-H 'H'CN Y1	66,000	3,246	-	9,738	59,508
ZHUZHOU CSR TIMES ELECTRIC-H 'H'CN Y1	23,000	1,131	-	3,393	20,738
<b>Information Technology</b>					
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	30,500	1,500	-	4,500	27,500
GCL POLY ENERGY HOLDINGS LTD	488,000	24,000	-	72,000	440,000
HANERGY THIN FILM POWER GROU 566	556,000	27,345	-	-	583,345
KINGBOARD CHEMICALS HOLDINGS HKD0.10	30,500	1,500	-	32,000	-
KINGSOFT CORP LTD USD0.0005	30,000	1,476	-	4,428	27,048
LENOVO GROUP LTD HKD0.025	300,000	14,754	-	58,012	256,742
SEMICONDUCTOR MANUFACTURING USD0.0004	1,098,000	54,000	-	162,000	990,000
TENCENT HOLDINGS LTD	233,600	11,490	-	47,701	197,389
ZTE CORP-H 'H'CN Y1	24,400	1,200	5,120	4,320	26,400
<b>Materials</b>					
ALUMINUM CORP OF CHINA LTD-H 'H'CN Y1	176,000	8,655	-	25,965	158,690
ANHUI CONCH CEMENT CO LTD-H 'H'CN Y1	55,500	2,730	-	11,195	47,035
BBMG CORPORATION - H	61,000	3,000	-	9,000	55,000
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	122,000	6,000	-	18,000	110,000
CHINA RESOURCES CEMENT HKD0.10'REG S'	122,000	6,000	-	52,375	75,625
FOSUN INTERNATIONAL LTD - RTS19OCT15	-	-	8,036	-	8,036
JIANGXI COPPER COMPANY LTD-H 'H'CN Y1	61,000	3,000	-	9,000	55,000
LEE & MAN PAPER MANUFACTURIN HKD0.025	61,000	3,000	-	64,000	-
NINE DRAGONS PAPER HOLDINGS HKD0.1	83,000	4,083	-	25,134	61,949
SINOPEC SHANGHAI PETROCHEM-H 'H'CN Y1	122,000	42,000	-	23,064	140,936
ZIJIN MINING GROUP CO LTD-H 'H'CN Y0.1	244,000	12,000	-	36,000	220,000
<b>Telecommunication Services</b>					
ALIBABA HEALTH INFORMATION T 241	122,000	6,000	-	33,471	94,529
CHINA COMMUNICATIONS SERVI-H 'H'CN Y1	122,000	6,000	-	18,000	110,000
CHINA MOBILE LTD HKD0.10	274,500	13,500	-	51,673	236,327
CHINA TELECOM CORP LTD 'H'CN Y1	610,000	30,000	-	90,000	550,000
CHINA UNICOM HONG KONG LTD HKD0.10	270,000	13,278	-	53,584	229,694
<b>Utilities</b>					
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	192,000	9,444	-	28,332	173,112
CGN POWER CO LTD-H 1816	239,000	146,754	-	43,935	341,819
CHINA GAS HOLDINGS LTD HKD0.01	90,000	4,425	-	27,025	67,400
CHINA LONGYUAN POWER GROUP-H	136,000	6,690	-	20,068	122,622
CHINA POWER INTERNATIONAL HKD1	-	139,000	-	19,548	119,452
CHINA RESOURCES GAS GROUP LT HKD0.10	40,000	1,968	-	5,904	36,064
CHINA RESOURCES POWER HOLDIN HKD1	86,000	4,230	-	12,690	77,540
DATANG INTL POWER GEN CO-H 'H'CN Y1	122,000	6,000	-	18,000	110,000
ENN ENERGY HOLDINGS LTD	34,000	1,671	-	5,013	30,658
GUANGDONG INVESTMENT LTD HKD0.50	122,000	6,000	-	18,000	110,000
HUADIAN POWER INTL CORP-H 'H'CN Y1	74,000	3,639	-	10,917	66,722
HUANENG POWER INTL INC-H 'H'CN Y1	156,000	7,671	-	23,013	140,658
HUANENG RENEWABLES CORP-H CNY1 H	-	178,000	-	25,029	152,971

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer Discretionary</b>					
BOSIDENG INTL HLDGS LTD USD0.00001	6,958,000	-	-	3,078,000	3,880,000
INTIME RETAIL GROUP CO LTD	-	267,500	-	-	267,500
LI & FUNG LTD HKD0.0125	-	1,898,000	-	-	1,898,000
LIFESTYLE INTL HLDGS LTD HKD0.005	-	588,000	-	-	588,000
LUK FOOK HOLDINGS INTL LTD HKD0.10	-	375,000	-	-	375,000
MGM CHINA HLDGS LT HKD1	227,200	-	-	227,200	-
PACIFIC TEXTILES HOLDINGS HKD0.001	-	1,211,000	-	-	1,211,000
SA SA INTERNATIONAL HLDGS HKD0.10	-	2,712,000	-	-	2,712,000
SJM HOLDINGS LIMITED HKD1.00	213,000	-	-	213,000	-
TELEVISION BROADCASTS LTD	120,700	99,600	-	-	220,300
WYNN MACAU LTD HKD0.001	170,400	-	-	170,400	-
YUE YUEN INDUSTRIAL HLDG HKD0.25	213,000	74,000	-	-	287,000
<b>Energy</b>					
CNOOC LTD HKD0.02	355,000	260,000	-	-	615,000
PETROCHINA CO LTD-H 'H'CN¥1	426,000	206,000	-	-	632,000
SINOPEC CORP-H	568,000	298,000	-	-	866,000
<b>Financials</b>					
AGILE PROPERTY HOLDINGS LTD HKD0.10	1,602,188	-	-	1,602,188	-
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	1,775,000	256,000	-	-	2,031,000
BANK OF CHINA LTD-H 'H'HKD1	1,775,000	-	-	395,000	1,380,000
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	1,207,000	30,000	-	280,000	957,000
BANK OF EAST ASIA HKD2.50	127,800	36,200	-	-	164,000
BOC HONG KONG HOLDINGS LTD HKD5	213,000	-	-	18,500	194,500
CHAMPION REIT REIT	1,775,000	69,000	-	-	1,844,000
CHINA CITIC BANK CORP LTD-H	1,491,000	-	-	1,491,000	-
CHINA CONSTRUCTION BANK-H 'H'CN¥1	1,136,000	-	-	150,000	986,000
CHINA MERCHANTS BANK - H 'H'CN¥1	355,000	-	-	139,500	215,500
CHINA MINSHENG BANKING-H 'H'CN¥1	595,466	-	-	277,000	318,466
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	1,846,000	42,000	-	869,000	1,019,000
COUNTRY GARDEN HOLDINGS CO HKD0.10	-	2,474,000	-	-	2,474,000
EVERGRANDE REAL ESTATE GROUP USD0.01	4,970,000	100,000	-	1,546,000	3,524,000
FORTUNE REIT NPV (REIT)	-	1,233,000	-	-	1,233,000
FRANSHION PROPERTIES HKD1	-	2,304,000	-	-	2,304,000
HANG SENG BANK HKD5	35,500	5,900	-	-	41,400
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	56,800	71,600	-	-	128,400
IND & COMM BK OF CHINA-H 'H'CN¥1	1,278,000	-	-	176,000	1,102,000
KWG PROPERTY HOLDING LTD HKD0.10	1,775,000	-	-	1,775,000	-
LINK REIT NPV	106,500	44,000	-	-	150,500
NEW WORLD DEVELOPMENT HKD1	568,000	122,000	-	-	690,000
SHENZHEN INVESTMENT LTD HKD0.05	3,266,000	72,000	-	1,888,000	1,450,000
SINO LAND CO HKD1	426,000	60,000	-	-	486,000
SINO-OCEAN LAND HOLDINGS HKD0.80	1,491,000	-	-	1,491,000	-
SOHO CHINA LTD HKD0.02	887,500	1,154,500	-	-	2,042,000
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	35,500	29,000	-	-	64,500
YUEXIU PROPERTY CO LTD ORD HKD0.10	5,097,528	-	-	1,790,000	3,307,528
YUEXIU REAL ESTATE INVESTMENT TRUST	2,201,000	-	-	2,201,000	-

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### Hang Seng High Dividend Yield ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Industrials</b>					
HOPEWELL HIGHWAY INFRASTRUCT HKD0.10	2,779,056	-	-	2,779,056	-
HOPEWELL HOLDINGS HKD2.50	177,500	-	-	177,500	-
<b>Information Technology</b>					
KINGBOARD LAMINATES HOLDING HKD0.10	-	1,773,500	-	-	1,773,500
VTECH HOLDINGS LTD USD0.05	63,900	44,900	-	-	108,800
<b>Materials</b>					
CHINA HONGQIAO GROUP LTD	1,029,500	-	-	1,029,500	-
TCC INTL HLDGS LTD HKD0.10	-	4,348,000	-	-	4,348,000
YINGDE GASES GROUP COMPANY USD0.000001	-	1,178,500	-	-	1,178,500
<b>Telecommunication Services</b>					
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	1,278,000	-	-	232,000	1,046,000
CHINA MOBILE LTD HKD0.10	71,000	-	-	27,500	43,500
HUTCHISON TELECOMMUNICATIONS HKD0.25	1,988,000	174,000	-	-	2,162,000
PCCW LTD HKD0.25	1,278,000	260,000	-	-	1,538,000
SMARTONE TELECOMMUNICATIONS HKD0.10	568,000	-	-	158,000	410,000
<b>Utilities</b>					
CHEUNG KONG INFRASTRUCTURE HKD1	71,000	15,000	-	-	86,000
CHINA POWER INTERNATIONAL HKD1	2,627,000	55,000	-	1,835,000	847,000
CLP HOLDINGS LTD HKD5	71,000	32,000	-	-	103,000
DATANG INTL POWER GEN CO-H 'H'CNV1	1,562,000	-	-	1,562,000	-
HUANENG POWER INTL INC-H 'H'CNV1	710,000	-	-	64,000	646,000
POWER ASSETS HOLDINGS LTD HKD1	71,000	16,500	-	-	87,500

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### CSI 300 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer Discretionary</b>					
BEIJING ENLIGHT MEDIA CO L-A 'A'CNY1	10,400	-	2,460	6,700	6,160
BEIQI FOTON MOTOR CO LTD-A 'A'CNY1	62,400	-	-	37,500	24,900
BYD CO LTD -A 'A'CNY1	15,561	-	-	8,600	6,961
CHENGDU B-RAY MEDIA CO LTD-A 'A'CNY1	26,000	-	-	26,000	-
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	10,348	-	-	4,900	5,448
CHINA SOUTH PUBLISHING -A 'A'CNY1	25,922	-	-	15,100	10,822
CHINESE UNIVERSE PUBLISHIN-A 600373	15,600	-	-	8,700	6,900
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	85,425	-	-	51,900	33,525
CITIC GUOAN INFORMATION-A 'A'CNY1	36,400	-	-	12,700	23,700
FAW CAR COMPANY LIMITED-A 'A'CNY1	31,200	-	-	19,000	12,200
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	51,950	-	-	31,100	20,850
GREAT WALL MOTOR CO LTD-A 'A'CNY1	15,588	-	-	9,200	6,388
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	88,306	-	56,906	78,000	67,212
GUANGDONG ALPHA ANIMATION-A	5,200	-	5,200	4,100	6,300
HAINING CHINA LEATHER MAR-A 'A'CNY1	20,800	-	-	12,400	8,400
HEILAN HOME CO LTD -A 600398	20,800	20,100	-	20,700	20,200
HISENSE ELECTRIC CO LTD-A	31,200	-	-	19,000	12,200
HUAWEN MEDIA INVESTMENT -A 'A'CNY1	41,600	-	-	19,700	21,900
HUAYI BROTHERS MEDIA CORP-A 'A'CNY1	31,123	-	-	17,600	13,523
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	41,596	-	-	26,100	15,496
HUNAN TV & BROADCAST INT-A 'A'CNY1	26,000	-	-	3,000	23,000
JIANGSU PHOENIX PUBLISH-A	20,800	-	-	11,600	9,200
JISHI MEDIA CO LTD-A JISHI MEDIA CO LTD-A	31,200	-	-	17,400	13,800
LIAONING CHENG DA CO LTD-A 'A'CNY1	52,000	-	-	31,300	20,700
MIDEA GROUP CO LTD-A CNY1	62,400	6,800	-	37,800	31,400
PANG DA AUTOMOBILE TRADE -A 'A'CNY1	41,600	10,500	42,900	46,700	48,300
QINGDAO HAIER CO LTD-A 'A'CNY1	57,200	-	23,700	35,400	45,500
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	119,600	-	-	70,400	49,200
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	20,741	-	18,742	19,800	19,683
SHANGHAI ORIENTAL PEARL-A 'A'CNY1	57,164	-	(57,164)	-	-
SHANGHAI YUYUAN TOURIST-A 'A'CNY1	36,400	-	-	36,400	-
SHENZHEN MTC CO LTD -A	26,000	-	-	26,000	-
SHENZHEN OVERSEAS CHINESE-A	165,000	-	-	110,800	54,200
SICHUAN CHANGHONG ELECTRIC-A 'A'CNY1	135,200	-	-	80,200	55,000
SUNING APPLIANCE CO LTD-A 'A'CNY1	166,400	-	-	100,699	65,701
TCL CORP-A 'A'CNY1	275,600	-	-	153,700	121,900
WANXIANG QIANCHAO CO LTD-A 'A'CNY1	31,200	-	6,240	20,700	16,740
WASU MEDIA HOLDING CO LTD-A 'A'CNY1	5,200	-	-	3,900	1,300
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	20,800	-	-	11,600	9,200
YOUNGOR GROUP CO-A 'A'CNY1	57,171	-	-	34,000	23,171
ZHE JIANG DAILY MEDIA GRP -A	20,800	-	-	11,200	9,600
ZHEJIANG HUACE FILM & TV-A	5,200	4,400	2,600	6,300	5,900
ZHEJIANG YASHA DECORATION-A 'A'CNY1	15,581	-	5,290	11,700	9,171

## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Consumer Staples</b>					
BEIJING DABEINONG TECHNOLO-A 'A'CNY1	33,600	-	16,800	31,200	19,200
BEIJING YANJING BREWERY CO-A 'A'CNY1	52,000	-	-	31,100	20,900
BEINGMATE BABY & CHILD FO-A 'A'CNY1	20,800	-	-	13,000	7,800
BRIGHT DAIRY & FOOD CO LTD-A 'A'CNY1	22,800	-	-	14,300	8,500
BY-HEALTH CO LTD-A 'A'CNY1	5,200	3,800	-	4,400	4,600
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	5,200	-	4,160	4,900	4,460
GANSU YASHENG INDUSTRIAL-A 'A' CNY1	57,200	-	-	34,000	23,200
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	25,966	-	11,533	22,600	14,899
INNER MONGOLIA YILI INDUS-A 'A'CNY1	109,105	-	96,605	114,700	91,010
JIANGSU YANGHE BREWERY -A 'A'CNY1	10,375	-	3,310	6,900	6,785
JOINTOWN PHARMACEUTICAL-A	10,400	-	-	5,800	4,600
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	15,600	-	700	8,900	7,400
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	26,000	-	-	15,500	10,500
MEIHUA MONOSODIUM GLUTAMAT-A 'A'CNY1	51,985	-	-	28,900	23,085
NEW HOPE LIUHE CO LTD-A 'A'CNY1	26,000	7,400	-	17,100	16,300
SHANGHAI FRIENDSHIP GROUP-A 'A'CNY1	34,200	-	-	22,700	11,500
SHANGHAI JAHWA UNITED CO -A 'A'CNY1	15,600	-	-	8,700	6,900
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	10,400	-	-	6,300	4,100
SHENZHEN AGRICULTURAL PROD-A 'A'CNY1	52,000	-	-	39,200	12,800
TSINGTAO BREWERY CO LTD-A 'A'CNY1	15,600	-	-	10,300	5,300
WULIANGYE YIBIN CO LTD-A 'A'CNY1	72,724	-	-	43,200	29,524
YANTAI CHANGYU PIONEER-A 'A'CNY1	5,134	-	-	5,134	-
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	67,600	-	-	37,700	29,900
<b>Energy</b>					
CHINA COAL ENERGY CO 'A'CNY1	67,600	-	-	40,200	27,400
CHINA OILFIELD SERVICES-A 'A'CNY1	20,800	-	-	11,600	9,200
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	208,000	119,200	-	171,200	156,000
CHINA SHENHUA ENERGY CO -A 'A'CNY1	78,100	-	-	48,600	29,500
GUIZHOU PANJIANG REFINED-A 'A'CNY1	20,800	-	-	20,800	-
JIZHONG ENERGY RESOURCES-A 'A'CNY1	31,200	-	7,740	23,000	15,940
OFFSHORE OIL ENGINEERING-A 'A'CNY1	67,600	-	-	37,700	29,900
PETROCHINA CO LTD-A 'A'CNY1	145,600	14,200	-	87,600	72,200
SHAANXI COAL INDUSTRY CO L-A	20,800	38,200	-	29,100	29,900
SHANXI LU'AN ENVIRONMENTAL-A 'A'CNY1	36,400	-	9,030	27,500	17,930
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	57,200	-	-	33,700	23,500
WINTIME ENERGY CO LTD-A 'A'CNY1	85,500	-	21,240	57,200	49,540
XINJIANG GUANGHUI INDUSTRY-A 'A'CNY1	114,400	-	-	67,800	46,600
YANGQUAN COAL INDUSTRY GRP-A	46,800	-	-	28,800	18,000
YANTAI JEREH OILFIELD-A 'A'CNY1	15,592	-	-	1,800	13,792
YANZHOU COAL MINING CO-A 'A'CNY1	20,800	-	-	14,900	5,900
<b>Financials</b>					
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	941,200	-	-	548,900	392,300
AVIC CAPITAL CO LTD -A 'A'CNY1	52,000	19,100	-	37,600	33,500
BANK OF BEIJING CO LTD -A 'A'CNY1	228,800	44,900	26,180	149,300	150,580
BANK OF CHINA LTD-A 'A'CNY1	676,000	83,400	-	415,500	343,900
BANK OF COMMUNICATIONS-A 'A'CNY1	566,800	75,100	-	350,800	291,100
BANK OF NANJING CO LTD -A 'A'CNY1	62,400	-	-	34,800	27,600
BANK OF NINGBO CO LTD -A 'A'CNY1	36,400	14,900	5,060	27,200	29,160
CHANGJIANG SECURITIES CO L-A 'A'CNY1	114,400	-	-	64,900	49,500
CHINA CITIC BANK CORP LTD-A 'A'CNY1	109,200	-	-	60,900	48,300
CHINA CONSTRUCTION BANK-A	348,400	-	-	206,000	142,400
CHINA EVERBRIGHT BANK CO-A	717,600	-	-	409,600	308,000
CHINA FORTUNE LAND DEVELOP-A	15,600	-	15,600	17,400	13,800
CHINA LIFE INSURANCE CO- A 'A'CNY1	52,000	-	-	29,000	23,000
CHINA MERCHANTS BANK-A 'A'CNY1	577,145	-	-	332,300	244,845
CHINA MERCHANTS PROPERTY -A	36,400	-	-	14,800	21,600
CHINA MERCHANTS SECURITIES-A 'A'CNY1	83,199	-	-	48,700	34,499
CHINA MINSHENG BANKING-A 'A'CNY1	972,341	-	-	648,500	323,841



## HORIZONS EXCHANGE TRADED FUNDS SERIES

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

For the period from 1 April 2015 to 30 September 2015

#### CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Financials(continued)</b>					
CHINA PACIFIC INSURANCE GR-A 601601	114,400	-	-	67,600	46,800
CHINA VANKE CO LTD -A 'A'CNY1	343,200	-	-	199,300	143,900
CITIC SECURITIES CO-A SHARES 'A'CNY1	280,800	-	-	163,900	116,900
EVERBRIGHT SECURITIE CO -A 'A'CNY1	-	37,858	-	17,300	20,558
FINANCIAL STREET HOLDING-	88,400	-	-	52,600	35,800
FOUNDER SECURITIES CO LTD-A 'A'CNY1	156,000	-	-	94,900	61,100
GEMDALE CORP-A 'A'CNY1	161,144	-	-	127,700	33,444
GF SECURITIES CO LTD-A 'A'CNY1	109,200	-	-	65,300	43,900
GUOSEN SECURITIES CO LTD-A 002736	-	34,100	-	15,600	18,500
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	36,400	-	-	20,300	16,100
HAITONG SECURITIES CO LTD-A 'A'CNY1	285,975	-	-	165,900	120,075
HUATAI SECURITIES CO LTD-A 'A'CNY1	102,900	5,600	-	59,800	48,700
HUAXIA BANK CO LTD-A 'A'CNY1	161,189	-	14,938	96,700	79,427
IND & COMM BK OF CHINA - A 'A'CNY1	624,000	156,300	-	420,400	359,900
INDUSTRIAL BANK CO LTD 'A'CNY1	405,600	-	-	236,000	169,600
INDUSTRIAL SECURITIES CO-A 'A'CNY1	130,000	-	-	72,500	57,500
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	31,200	-	-	18,595	12,605
NORTHEAST SECURITIES CO LT-A 'A'CNY1	41,600	-	-	24,100	17,500
OCEANWIDE HOLDINGS CO LTD	-	37,900	-	17,400	20,500
ORIENT SECURITIES CO LTD-A 600958	-	29,300	-	13,400	15,900
PACIFIC SECURITIES CO/THE-A 'A'CNY1	-	68,500	-	31,600	36,900
PING AN BANK CO LTD-A	208,000	-	41,600	164,500	85,100
PING AN INSURANCE GROUP CO-A 'A'CNY1	176,733	3,800	82,233	105,100	157,666
POLY REAL ESTATE GROUP CO -A 'A'CNY1	228,800	-	-	133,200	95,600
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	24,400	-	20,200	22,700	21,900
SEALAND SECURITIES CO LTD -A	30,700	12,900	-	22,800	20,800
SHANGHAI CHENGTOU HOLDING-A 'A'CNY1	82,495	-	-	33,700	48,795
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	15,600	-	-	9,400	6,200
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	400,400	-	-	236,300	164,100
SHANXI SECURITIES CO LTD-A 'A'CNY1	35,900	-	-	19,700	16,200
SHENWAN HONGYUAN GROUP CO-A 000166	161,196	-	-	95,500	65,696
SINOLINK SECURITIES CO LTD-A 'A'CNY1	57,200	-	-	29,200	28,000
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	46,800	-	-	26,600	20,200
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	29,200	14,800	21,000	23,000	42,000
WESTERN SECURITIES CO LTD-A 'A'CNY1	15,600	5,200	12,900	16,900	16,800
XINHU ZHONGBAO CO LTD-A 'A'CNY1	92,300	-	-	55,900	36,400
ZHEJIANG CHINA COMMODITIES-A 'A'CNY1	52,000	-	52,000	63,600	40,400
<b>Health Care</b>					
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	5,200	4,400	2,149	5,800	5,949
BEIJING SL PHARMACEUTICAL -A 'A'CNY1	10,283	-	2,191	6,100	6,374
BEIJING TONGRENTANG CO-A 'A'CNY1	26,000	-	-	15,500	10,500
CHINA RESOURCES SANJIU MED-A 'A'CNY1	15,600	-	-	9,700	5,900
GUANGXI WUZHOU ZHONGHENG G-A 'A'CNY1	31,200	-	28,800	18,600	41,400
GUANGZHOU BAIYUNSHAN PHAR-A	20,800	-	-	12,600	8,200
HARBIN PHARMACEUTICAL GRP-A 'A'CNY1	36,400	-	-	36,400	-
HUADONG MEDICINE CO LTD-A 'A'CNY1	10,303	-	-	6,800	3,503
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	10,400	-	-	5,800	4,600
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	25,878	3,500	7,493	19,400	17,471
JILIN AODONG MEDICINE INDUST 'A'CNY1	26,000	-	-	15,300	10,700
KANGMEI PHARMACEUTICAL CO-A 'A'CNY1	57,200	-	40,700	52,000	45,900
LEPU MEDICAL TECHNOLOGY-A 300003	-	15,400	-	7,700	7,700
SEARAINBOW HLDG CORP CO-A	26,000	-	-	15,200	10,800
SHANDONG DONG-E E-JIAO-A 'A'CNY1	20,800	-	-	12,800	8,000
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	40,800	-	-	23,600	17,200
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	36,400	-	-	22,000	14,400
SHANGHAI RAAS BLOOD PRODUC-A 002252	10,200	-	4,400	6,100	8,500
SHENZHEN HEPALINK PHARMACE-A 'A'CNY1	10,324	-	-	4,300	6,024
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	5,110	-	3,066	4,300	3,876
SHIJIAZHANG YILING PHARMA-A 'A'CNY1	5,200	-	4,600	9,800	-
SICHUAN KELUN PHARMACEUTIC-A	15,600	-	5,800	10,200	11,200

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

For the period from 1 April 2015 to 30 September 2015

#### CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Health Care(continued)</b>					
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	20,800	-	-	11,600	9,200
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	26,000	-	2,600	16,700	11,900
WUHAN HUMANWELL HEALTHCARE-A 'A'CNY1	15,533	-	-	15,533	-
XIZANG HAISCO PHARMACEUTIC-A 'A'CNY1	10,400	-	-	6,900	3,500
YUNNAN BAIYAO GROUP CO LTD-A 'A'CNY1	15,636	-	-	8,700	6,936
ZHANGZHOU PIENTZEHUANG PHA-A 'A'CNY1	5,200	-	4,350	9,550	-
ZHEJIANG HISUN PHARMACEUTI-A 'A'CNY1	20,800	-	-	20,800	-
ZHEJIANG NHU CO LTD-A 'A'CNY1	20,800	-	-	12,600	8,200
<b>Industrials</b>					
AIR CHINA LTD-A 'A'CNY1	57,200	23,500	-	42,600	38,100
AVIC AERO-ENGINE CONTROLS-A 000738	-	14,500	-	7,600	6,900
AVIC AVIATION ENGINE CORP PLC	20,800	-	-	11,900	8,900
AVIC HELICOPTER CO LTD-A 600038	5,200	2,200	-	3,800	3,600
BEIJING ORIENT LANDSCAPE & ECO	15,600	-	-	1,800	13,800
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	15,598	-	-	8,700	6,898
BLUEFOCUS COMMUNICATION GR-A 'A'CNY1	20,800	-	17,171	18,700	19,271
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	161,200	-	-	95,900	65,300
CHINA AVIONICS SYSTEMS CO LTD	20,800	-	-	12,700	8,100
CHINA BAOAN GROUP-A 'A'CNY1	46,800	-	-	27,700	19,100
CHINA CAMC ENGINEERING CO -A 'A'CNY1	10,400	-	-	5,800	4,600
CHINA CNR CORP LTD-A CHINA CNR CORP LTD-A	148,500	-	(148,500)	-	-
CHINA COMMUNICATIONS CONST-A	54,400	-	-	31,500	22,900
CHINA COSCO HOLDINGS-A 'A'CNY1	-	84,600	-	37,200	47,400
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	26,000	-	-	15,500	10,500
CHINA EASTERN AIRLINES CO-A 'A'CNY1	88,400	20,900	-	58,700	50,600
CHINA FIRST HEAVY INDUSTR-A 'A'CNY1	-	72,500	-	33,400	39,100
CHINA INTL MARINE CONTAIN-A 'A'CNY1	31,200	-	-	18,300	12,900
CHINA NATIONAL CHEMICAL-A 'A'CNY1	72,800	-	-	43,300	29,500
CHINA RAILWAY GROUP LTD -A 'A'CNY1	244,400	-	-	143,000	101,400
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	114,400	-	-	68,500	45,900
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	265,200	-	-	135,700	129,500
CHINA SHIPPING CONTAINER-A 'A'CNY1	109,200	-	-	58,800	50,400
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	168,600	-	163,350	196,000	135,950
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	119,600	-	-	66,700	52,900
CHINA SPACESAT CO LTD	20,800	-	-	11,800	9,000
CHINA STATE CONSTRUCTION -A 'A'CNY1	540,800	-	-	318,300	222,500
CHINA XD ELECTRIC CO LTD-A	78,000	-	-	47,400	30,600
CPT TECHNOLOGY GROUP CO -A 'A'CNY1	15,000	-	-	15,000	-
DAQIN RAILWAY CO LTD -A 'A' CNY1	223,600	-	-	135,200	88,400
DONGFANG ELECTRIC CORP LTD-A 'A'CNY1	26,000	11,700	-	19,700	18,000
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	36,400	-	-	20,900	15,500
GEZHOUBA CO LTD-A 'A'CNY1	83,200	-	-	46,400	36,800
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	124,800	-	-	74,200	50,600
HAINAN AIRLINES CO-A 'A'CNY1	197,600	-	-	110,200	87,400
HAN'S LASER TECHNOLOGY IN-A	31,200	-	-	17,400	13,800
JIANGXI HONGDU AVIATION-A 'A'CNY1	15,600	-	-	9,000	6,600
LUXSHARE PRECISION INDUSTR-A	10,400	-	4,100	7,600	6,900
METALLURGICAL CORP OF CHIN-A 'A'CNY1	176,800	-	-	101,200	75,600
MINMETALS DEVELOPMENT CO-A 'A'CNY1	15,600	-	-	15,600	-
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	52,000	-	-	30,100	21,900
NEWAY VALVE SUZHOU CO LTD-A	5,200	-	-	5,200	-
NINGBO PORT CO LTD-A 'A'CNY1	130,000	-	-	70,000	60,000
POWER CONSTRUCTION CORPORATION OF CHINA LTD	109,200	16,100	-	68,200	57,100
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	114,400	-	-	63,800	50,600
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	46,800	-	14,040	33,700	27,140
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	67,524	26,000	-	49,600	43,924
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	36,400	-	-	21,900	14,500
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	104,000	-	-	65,900	38,100
SHANGHAI WAIGAOQIAO FTZ - A 'A'CNY1	10,400	-	-	5,800	4,600

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

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#### CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Industrials (continued)</b>					
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	15,600	-	-	8,700	6,900
SIASUN ROBOT & AUTOMATION-A 300024	15,600	-	-	8,700	6,900
SPRING AIRLINES CO LTD-A 601021	-	3,300	-	1,300	2,000
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	31,200	-	-	18,300	12,900
TBEA CO LTD-A 'A'CNY1	93,600	-	-	55,000	38,600
TIANJIN PORT CO LTD-A 'A'CNY1	-	23,200	-	10,500	12,700
WEICHAI POWER CO LTD-A 'A'CNY1	41,564	-	17,664	25,300	33,928
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	36,374	9,100	42,348	24,300	63,522
XIAMEN C & D INC-A 'A'CNY1	62,400	-	-	19,500	42,900
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	46,800	-	-	27,000	19,800
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	57,110	-	-	34,100	23,010
XJ ELECTRIC CO LTD-A XJ ELECTRIC CO LTD-A	20,800	-	-	11,600	9,200
YINGKOU PORT LIABILITY CO-A 600317	-	53,800	-	24,900	28,900
ZHENGZHOU YUTONG BUS CO - A	30,591	-	13,546	23,500	20,637
<b>Information Technology</b>					
AISINO CO LTD-A 'A'CNY1	20,800	-	-	12,400	8,400
BEIJING SHIJI INFORMATION -A 002153	5,200	-	-	3,100	2,100
BEIJING ULTRAPOWER SOFTWARE-A 300002	-	33,000	-	15,100	17,900
BEIJING XINWEI TELECOM TEC-A 600485	5,200	-	-	2,900	2,300
BEIJING ZHONGKE SANHUAN HI-A	31,200	-	-	18,400	12,800
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	374,400	-	-	223,300	151,100
DHC SOFTWARE CO LTD -A 'A'CNY1	26,000	-	-	14,500	11,500
DONGXU OPTOELECTRONIC TECH-A	36,200	16,700	-	27,600	25,300
EAST MONEY INFORMATION CO-A 300059	-	32,800	-	14,900	17,900
FIBERHOME TELECOM TECH CO-A 'A'CNY1	14,200	-	-	14,200	-
GLODON SOFTWARE CO LTD-A 'A'CNY1	15,600	-	7,800	12,900	10,500
GOERTEK INC -A 'A'CNY1	31,064	-	-	19,500	11,564
GUANGDONG ADVERTISING GROUP CO LTD	15,600	-	7,800	23,400	-
GUANGZHOU HAIGE COMMUNICAT-A	26,000	-	11,500	14,500	23,000
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	46,800	-	-	28,400	18,400
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	15,501	-	-	8,100	7,401
IFLYTEK CO LTD	20,800	-	10,400	18,400	12,800
LESHI INTERNET INFORMATION-A	-	25,600	-	11,800	13,800
NEUSOFT CORP-A 'A'CNY1	31,151	-	-	18,300	12,851
PEOPLE.CN CO LTD-A 'A'CNY1	10,325	-	4,425	6,200	8,550
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	46,722	-	-	26,100	20,622
SHANGHAI WANGSU SCIENCE-A 'A'CNY1	5,200	-	6,237	5,100	6,337
SHENZHEN AISIDI CO LTD-A	5,200	-	-	5,200	-
SHENZHEN O-FILM TECH CO-A 'A'CNY1	25,987	-	-	15,500	10,487
TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1	17,090	-	20,508	23,700	13,898
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	62,400	-	-	35,800	26,600
UNIVERSAL SCIENTIFIC INDUS-A 'A'CNY1	5,200	-	2,800	4,500	3,500
YONYOU NETWORK TECHNOLOGY CO LTD	20,389	-	4,078	13,909	10,558
ZHEJIANG DAHUA TECHNOLOGY-A	20,800	-	-	11,900	8,900
ZTE CORP-A 'A'CNY1	72,800	-	6,120	43,700	35,220
<b>Materials</b>					
ALUMINUM CORP OF CHINA LTD 'A'CNY1	135,200	20,900	-	84,800	71,300
ANGANG STEEL CO LTD - A 'A'CNY1	62,400	-	-	34,800	27,600
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	72,800	-	-	42,900	29,900
BAOSHAN IRON & STEEL CO-A 'A'CNY1	176,782	-	-	103,300	73,482
BBMG CORPORATION-A 'A'CNY1	41,600	-	-	25,500	16,100
CHINA HAINAN RUBBER INDUST-A	46,800	-	-	29,200	17,600
CHINA MINMETALS RARE EARTH-A 'A'CNY1	20,797	-	-	11,800	8,997
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	10,400	-	-	5,800	4,600
CHINA NORTHERN RARE EARTH 600111	52,000	-	26,000	45,600	32,400
HAINAN MINING CO LTD-A 601969	-	5,700	-	2,400	3,300
HEBEI IRON & STEEL CO LTD-A 'A'CNY1	150,800	-	-	87,600	63,200
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	23,800	-	7,680	14,900	16,580

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

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#### CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2015	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2015
<b>Materials(Continued)</b>					
INNER MONGOLIA YILI ENERGY-A	25,964	-	-	2,900	23,064
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	286,000	34,100	-	175,100	145,000
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD 002450	29,300	6,100	11,925	25,955	21,370
JIANGXI COPPER CO LTD-A 'A'CNY1	31,200	-	-	18,600	12,600
JINDUICHENG MOLYBDENUM CO -A	36,400	-	-	21,900	14,500
KINGENTA ECOLOGICAL ENGINE-A	10,354	-	9,254	10,300	9,308
KINGFA SCI.& TECH CO LTD-A 'A'CNY1	57,200	-	-	57,200	-
LUXIN VENTURE CAPITAL GRP-A 'A'CNY1	10,400	-	-	5,800	4,600
PANGANG GROUP STEEL VANADI-A 'A'CNY1	156,000	-	-	92,100	63,900
QINGHAI SALT LAKE INDUSTRY-A	19,127	-	-	10,500	8,627
SHANDONG GOLD MINING CO LT-A 'A'CNY1	20,800	-	-	11,600	9,200
SHANXI TAIGANG STAINLESS-A 'A'CNY1	78,000	-	-	43,500	34,500
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNY1	52,000	-	-	32,200	19,800
SINOPEC SHANGHAI PETROCHE-A 'A'CNY1	83,200	-	-	50,600	32,600
TANGSHAN JIDONG CEMENT CO-A 'A'CNY1	20,800	-	-	20,800	-
TONGLING NONFERROUS METALS-A 'A'CNY1	28,500	-	114,000	-	142,500
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	41,600	-	-	25,500	16,100
WESTERN MINING CO -A WESTERN MINING CO -A	72,800	-	-	44,400	28,400
WUHAN IRON & STEEL CO LTD-A 'A' CNY1	-	111,900	-	52,000	59,900
XIAMEN TUNGSTEN CO LTD-A 'A'CNY1	10,400	-	3,120	7,300	6,220
XINXING DUCTILE IRON PIPES-A 'A'CNY1	83,200	-	-	47,400	35,800
YUNNAN CHIHONG ZINC & GERM-A 'A' CNY1	31,200	-	-	17,400	13,800
YUNNAN COPPER INDUSTRY CO-A 'A'CNY1	26,000	-	-	13,200	12,800
YUNNAN TIN CO LTD-A 'A'CNY1	25,994	-	-	15,500	10,494
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	41,600	-	34,400	42,000	34,000
ZHONGJIN GOLD CORP-A 'A'CNY1	57,200	-	-	35,200	22,000
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	291,200	-	-	150,600	140,600
<b>Telecommunication Services</b>					
CHINA UNITED NETWORK-A	306,800	-	-	181,000	125,800
DR PENG TELCOM & MEDIA GROUP CO LTD	45,600	-	-	28,900	16,700
<b>Utilities</b>					
BEIJING CAPITAL CO LTD-A 'A'CNY1	36,400	-	-	21,900	14,500
BEIJING JINGNENG POWER CO -A 600578	50,400	-	-	27,900	22,500
CHENGDU XINGRONG INVESTMEN-A 'A'CNY1	62,400	-	-	34,800	27,600
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	181,931	-	-	31,400	150,531
CHONGQING WATER GROUP-A 'A'CNY1	20,800	-	-	11,600	9,200
DATANG INTL POWER GEN CO-A 'A'CNY1	-	83,100	-	38,400	44,700
GD POWER DEVELOPMENT CO -A CNY1'A'	312,000	-	-	174,000	138,000
GUANGDONG ELEC POWER DEV-A 'A'CNY1	-	12,000	-	500	11,500
GUANGDONG GOLDEN DRAGON DE-A 000712	-	12,400	-	4,700	7,700
HUADIAN POWER INTL CORP-A 'A'CNY1	78,000	-	-	46,300	31,700
HUANENG POWER INTL INC-A 'A'CNY1	150,800	-	-	88,500	62,300
HUBEI ENERGY GROUP CO LTD-A 'A'CNY1	136,000	-	-	104,000	32,000
INNER MONGOLIA MENGDIAN HU-A 'A'CNY1	109,200	-	-	65,900	43,300
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	119,600	-	-	69,000	50,600
SHENERGY COMPANY LIMITED-A 'A'CNY1	83,200	-	-	49,200	34,000
SHENZHEN ENERGY GROUP CO L-A 'A'CNY1	31,200	-	10,000	23,300	17,900
SICHUAN CHUANOU ENERGY CO-A 'A'CNY1	41,600	-	27,700	36,500	32,800
SOUND ENVIRONMENTAL RESOUR-A 'A'CNY1	20,800	-	-	13,100	7,700
ZHEJIANG ZHENENG ELECTRIC-A	31,200	49,600	-	40,400	40,400

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### PERFORMANCE RECORD (UNAUDITED)

#### NET ASSET VALUE

	<u>As at 30 September 2015</u>		<u>As at 31 March 2015</u>		<u>As at 31 March 2014</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
KOSPI 200 ETF (in HK\$)	33,690,070	16.8451	39,066,415	19.5332	40,483,212	20.2417
S&P Emerging Asia Consumer ETF (in HK\$)	66,719,041	17.5577	87,282,243	21.8206	235,301,414	21.3911
S&P Global Consumer Brands ETF (in HK\$)	105,769,805	25.1833	135,865,376	28.3053	181,259,947	30.2100
S&P Asia ex JANZ Financials ETF (in HK\$)	19,118,239	23.8978	22,709,839	28.3873	18,782,587	23.4783
S&P Asia ex JANZ IT ETF (in HK\$)	25,761,172	25.7612	32,083,529	32.0835	39,593,740	28.2813
S&P Asia ex JANZ Industrials ETF (in HK\$)	11,426,976	19.0450	17,805,764	22.2572	21,818,925	21.8190
S&P Asia ex JANZ Energy ETF (in HK\$)	7,205,839	12.0098	12,263,147	15.3289	13,791,612	17.2396
S&P Asia ex JANZ Materials ETF (in HK\$)	13,801,101	13.8012	20,301,169	16.9176	21,475,134	17.8960
MSCI China ETF (in HK\$) <sup>2</sup>	235,599,636	21.4182	316,102,844	25.9101	292,775,092	20.9126
Hang Seng High Dividend Yield ETF (in HK\$) <sup>2</sup>	304,826,154	21.4667	327,016,167	23.0293	236,314,608	19.6929
CSI 300 ETF (in RMB) <sup>3</sup>	122,909,064	10.6878	349,325,731	13.4356	–	–

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the period ended 30 September 2015</u>		<u>For the year/period ended 31 March 2015</u>		<u>For the year/period ended 31 March 2014</u>		<u>For the year/period ended 31 March 2013</u>		<u>For the period from 10 January 2011 (date of initial offer) to 31 March 2012</u>	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
KOSPI 200 ETF (in HK\$)	21.2280	15.5666	22.0860	18.3994	21.2317	16.5428	20.9724	16.4844	22.4829	14.7942
S&P Emerging Asia Consumer ETF (in HK\$) <sup>1</sup>	23.0978	17.0318	22.4874	20.1062	23.2310	19.2629	22.5014	18.7318	–	–
S&P Global Consumer Brands ETF (in HK\$) <sup>1</sup>	29.5625	24.4849	30.9705	25.6821	30.9525	23.7727	25.0827	19.2746	–	–
S&P Asia ex JANZ Financials ETF (in HK\$) <sup>1</sup>	31.8377	23.4132	28.5301	23.4028	25.7892	21.8490	25.5139	19.1092	–	–
S&P Asia ex JANZ IT ETF (in HK\$) <sup>1</sup>	28.5089	20.9351	32.7348	28.4540	29.2698	21.6384	25.0737	19.6922	–	–
S&P Asia ex JANZ Industrials ETF (in HK\$) <sup>1</sup>	24.4669	18.2316	23.1863	20.4362	22.5493	19.2404	22.8255	18.5077	–	–
S&P Asia ex JANZ Energy ETF (in HK\$) <sup>1</sup>	17.6768	11.6161	20.3359	14.8793	19.4402	15.6194	22.3627	17.1193	–	–
S&P Asia ex JANZ Materials ETF (in HK\$) <sup>1</sup>	18.8328	12.9409	19.8931	16.0622	19.1097	15.7342	22.8138	17.4210	–	–
MSCI China ETF (in HK\$) <sup>2</sup>	30.7717	20.7086	25.9101	20.0785	23.1139	17.8478	–	–	–	–
Hang Seng High Dividend Yield ETF (in HK\$) <sup>2</sup>	23.1866	19.7785	23.1866	19.7785	21.0082	18.4980	–	–	–	–
CSI 300 ETF (in RMB) <sup>3</sup>	28.5089	20.9351	13.5582	7.9497	–	–	–	–	–	–

<sup>1</sup>The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2013, commences from 18 January 2012 (date of inception) to 31 March 2013.

<sup>2</sup>The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

<sup>3</sup>The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### PERFORMANCE OF THE SUB-FUNDS

	For the year/period ended 30 September 2015 <sup>2</sup>		For the year/period ended 31 March 2015		For the year/period ended 31 March 2014	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
KOSPI 200 ETF (in HK\$)	(13.76)	(13.92)	(3.50)	(4.39)	3.82	2.21
S&P Emerging Asia Consumer ETF (in HK\$)	(19.54)	(19.10)	2.01	3.31	(1.35)	0.20
S&P Global Consumer Brands ETF (in HK\$)	(11.03)	(10.66)	(6.30)	(5.64)	21.76	23.49
S&P Asia ex JANZ Financials ETF (in HK\$)	(15.82)	(15.49)	20.91	23.08	(4.51)	(2.93)
S&P Asia ex JANZ IT ETF (in HK\$)	(19.71)	(19.72)	13.44	14.95	17.73	18.67
S&P Asia ex JANZ Industrials ETF (in HK\$)	(14.43)	(16.08)	2.01	4.57	(0.36)	1.57
S&P Asia ex JANZ Energy ETF (in HK\$)	(21.65)	(21.45)	(11.08)	(8.82)	(10.69)	(9.08)
S&P Asia ex JANZ Materials ETF (in HK\$)	(18.42)	(17.86)	(5.47)	(3.77)	(0.82)	0.28
MSCI China ETF (in HK\$) <sup>1</sup>	(17.34)	(18.08)	23.90	23.94	14.37	6.68
Hang Seng High Dividend Yield ETF (in HK\$) <sup>1</sup>	(6.79)	(6.80)	16.94	17.56	0.84	1.07
CSI 300 ETF (in RMB) <sup>2</sup>	(20.45)	(20.94)	63.64	65.91	–	–

<sup>1</sup>The financial year of these Sub-Funds, which were new additions to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

<sup>2</sup>The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

<sup>3</sup>The performance period is from 01 April 2015 to 30 September 2015.

## HORIZONS EXCHANGE TRADED FUNDS SERIES

### MANAGEMENT AND ADMINISTRATION

#### 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

#### PRC Custodian<sup>®</sup>

Industrial and Commercial Bank of China Limited  
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Xicheng District  
Beijing  
China P.C.:100140

#### Service Agent

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Central, Hong Kong

#### Legal Adviser to the Manager

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

#### Auditors

Ernst & Young  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

#### Participating Dealers

ABN AMRO Clearing Hong Kong Limited  
70th Floor, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Barclays Bank PLC<sup>Ω</sup>  
41st Floor, Cheung Kong Centre  
2 Queen's Road Central  
Central, Hong Kong

BNP Paribas Securities Services<sup>μ</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>μ</sup>  
29th Floor, One International Finance Centre  
1 Harbour View Street,  
Central, Hong Kong

CIMB Securities Limited<sup>μ</sup>  
Unit 7706-8, Level 77, International Commerce Centre,  
1 Austin Road West  
Kowloon, Hong Kong

Credit Suisse Securities (Hong Kong) Limited<sup>π</sup>  
88th Floor, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Central, Hong Kong

KGI Securities (Hong Kong) Limited  
41/F, Central Plaza  
18 Harbour Road  
Wan Chai, 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>  
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SG Securities (HK) Limited<sup>&</sup>  
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Shenyin Wanguo Securities (H.K.) Limited<sup>Ω</sup>  
Level 19, 28 Hennessy Road  
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UBS Securities Hong Kong Limited<sup>&</sup>  
46-52/F, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

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

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

<sup>#</sup> In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

<sup>π</sup> In respect of KOSPI 200 ETF, 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 only.

<sup>Ω</sup> In respect of KOSPI 200 ETF, 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, S&P Asia ex JANZ Materials ETF, MSCI China ETF and Hang Seng High Dividend Yield ETF only.

<sup>&</sup> In respect of KOSPI 200 ETF, MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

<sup>Ω</sup> In respect of CSI 300 ETF only.