

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

ANNUAL FINANCIAL STATEMENTS

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

FOR THE YEAR ENDED 31 MARCH 2013

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

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

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

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

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

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

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

FOR THE PERIOD FROM 18 JANUARY 2012 (DATE OF INCEPTION) TO 31 MARCH 2013

(SUB-FUNDS OF HORIZONS EXCHANGE TRADED FUNDS SERIES)

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

CONTENTS

	Page
Report of the trustee to the unitholders	2
Independent auditor’s report	3 - 4
Statement of net assets	5 - 6
Statement of comprehensive income	7 - 8
Statement of changes in net assets attributable to unitholders	9 - 10
Statement of cash flows	11 - 15
Notes to the financial statements	16 - 65
Investment portfolio (Unaudited)	66 - 82
Statement of movements in investment portfolio (Unaudited)	83 - 94
Performance record (Unaudited)	95
Management and administration	96

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.

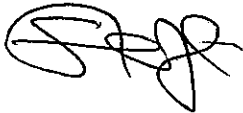
Investors should not rely on the information contained in this report for their investment decisions.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Horizons Exchange Traded Funds Series (the “Trust”) has, in all material respects, managed, in accordance with the provisions of the trust deed dated 23 December 2010 as amended by two supplemental deeds dated 23 December 2011 and 5 November 2012 (collectively, the “Trust Deed”),

1. Horizons KOSPI 200 ETF for the year ended 31 March 2013; and
 2. Horizons S&P Emerging Asia Consumer ETF
 3. Horizons S&P Global Consumer Brands ETF
 4. Horizons S&P Asia ex JANZ Financials ETF
 5. Horizons S&P Asia ex JANZ IT ETF
 6. Horizons S&P Asia ex JANZ Industrials ETF
 7. Horizons S&P Asia ex JANZ Energy ETF
 8. Horizons S&P Asia ex JANZ Materials ETF
- for the period from 18 January 2012 (date of inception) to 31 March 2013.



Cititrust Limited
29 July 2013

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY
KNOWN AS "MIRAE ASSET TIGER ETF SERIES") (THE "TRUST")**

Report on the Financial Statements

We have audited the financial statements of Horizons KOSPI 200 ETF, Horizons S&P Emerging Asia Consumer ETF, Horizons S&P Global Consumer Brands ETF, Horizons S&P Asia ex JANZ Financials ETF, Horizons S&P Asia ex JANZ IT ETF, Horizons S&P Asia ex JANZ Industrials ETF, Horizons S&P Asia ex JANZ Energy ETF and Horizons S&P Asia ex JANZ Materials ETF (collectively, the "Sub-Funds") of the Trust set out on pages 5 to 65, which comprise the statement of net assets as at 31 March 2013 for each of the Sub-Funds, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended for Horizons KOSPI 200 ETF, and for the period from 18 January 2012 (date of inception) to 31 March 2013 for each of the other Sub-Funds, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Sub-Funds of the Trust are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 December 2010 as amended by two supplemental deeds dated 23 December 2011 and 5 November 2012 (collectively, the "Trust Deed"), and the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Funds' preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY
KNOWN AS "MIRAE ASSET TIGER ETF SERIES") (THE "TRUST") (CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 March 2013, and of the financial performance and cash flows for the year then ended for Horizons KOSPI 200 ETF, and for the period from 18 January 2012 (date of inception) to 31 March 2013 for each of the other Sub-Funds in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

A handwritten signature in blue ink, which appears to read "PricewaterhouseCoopers". The signature is written in a cursive style and is positioned above the printed name of the firm.

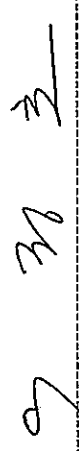
PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 29 July 2013

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

STATEMENT OF NET ASSETS

As at 31 March 2013

	Notes	Horizons S&P Asia ex JANZ Financials ETF 2013 HK\$	Horizons S&P Asia ex JANZ IT ETF 2013 HK\$	Horizons S&P Asia ex JANZ Industrials ETF 2013 HK\$	Horizons S&P Asia ex JANZ Energy ETF 2013 HK\$	Horizons S&P Asia ex JANZ Materials ETF 2013 HK\$
CURRENT ASSETS						
Investments	11(b)(i)	48,917,891	82,070,907	52,176,697	15,259,421	21,571,296
Amount due from brokers		—	—	—	123,109	—
Dividends receivable		77,349	108,199	233,928	48,395	69,807
Bank balances	6(e)	290,018	111,832	222,875	45,091	198,280
TOTAL ASSETS		49,285,258	82,290,938	52,633,500	15,476,016	21,839,383
CURRENT LIABILITIES						
Management fee payable	6(b)	18,800	29,981	20,232	5,648	7,861
Trustee fee payable	6(c)	5,013	7,995	5,395	1,506	2,096
Formation fee payable	6(d)(i)	181,879	181,879	181,879	181,879	181,879
Administration fee payable	6(d)(ii)	7,520	11,992	8,093	2,259	3,144
Other payables		15,000	15,000	—	15,000	15,000
		228,212	246,847	215,599	206,292	209,980
NON-CURRENT LIABILITIES						
Formation fee payable	6(d)(i)	167,624	167,624	167,624	167,624	167,624
TOTAL LIABILITIES		395,836	414,471	383,223	373,916	377,604
EQUITY						
Net assets attributable to unitholders	3	48,889,422	81,876,467	52,250,277	15,102,100	21,461,779



Mirae Asset Global Investments (Hong Kong) Limited

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

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2013

Notes	Horizons S&P Asia ex JANZ Financials ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ IT ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ Industrials ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ Energy ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ Materials ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$
INCOME					
Dividend income	1,418,438	1,739,646	1,326,533	499,725	484,477
Interest income	48	461	57	90	154
Net gain/(loss) on investments	8,882,292	17,147,441	2,607,036	(937,955)	(2,568,677)
Net exchange gain/(loss)	(91,356)	(435,034)	(169,421)	(64,212)	(268,788)
Total net income/(loss)	10,209,422	18,452,514	3,764,205	(502,352)	(2,352,834)
EXPENSES					
Management fee	(260,671)	(513,305)	(259,159)	(110,004)	(126,561)
Trustee fee	(69,512)	(136,881)	(69,109)	(29,334)	(33,750)
Custody fee and bank charges	(10,400)	(3,868)	(5,294)	(4,701)	(1,870)
Transaction costs on investments	(37,329)	(320,583)	(33,071)	(110,755)	(113,024)
Professional fee	(93,686)	(97,650)	(97,650)	(97,650)	(97,650)
Formation fee	(537,131)	(537,131)	(537,131)	(537,131)	(537,131)
Administration fee	(104,268)	(205,322)	(103,664)	(44,002)	(50,624)
Total operating expenses	(1,112,997)	(1,814,740)	(1,105,078)	(933,577)	(960,610)
Operating profit/(loss)	9,096,425	16,637,774	2,659,127	(1,435,929)	(3,313,444)
FINANCE COSTS					
Interest expense	(208)	(4,231)	(204)	-	-
Profit/(loss) before tax	9,096,217	16,633,543	2,658,923	(1,435,929)	(3,313,444)
Withholding tax	(126,619)	(329,368)	(73,181)	(43,891)	(85,016)
Capital gains tax	(16,564)	-	-	-	(5,670)
Total comprehensive income/(loss)	8,953,034	16,304,175	2,585,742	(1,479,820)	(3,404,130)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 31 March 2013

	<u>Horizons KOSPI 200 ETF</u>	
	For the year ended 31 March 2013 HK\$	For the period from 10 January 2011 (date of initial offer) to 31 March 2012 HK\$
Balance at the beginning of the year/period	377,850,030	–
Issue of units		
- cash creation and cash component	–	916,852,434
Redemption of units		
- cash redemption and cash component	(308,510,768)	(488,788,483)
Net issue/(redemption) of units	<u>(308,510,768)</u>	<u>428,063,951</u>
Total comprehensive income/(loss)	<u>(39,857,006)</u>	<u>(50,213,921)</u>
Balance at the end of the year/period	<u>29,482,256</u>	<u>377,850,030</u>

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

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 March 2013

	Horizons S&P Emerging Asia Consumer ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Global Consumer Brands ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ Financials ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ IT ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ Industrials ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	Horizons S&P Asia ex JANZ Energy ETF For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$
Balance at the beginning of the period	-	-	-	-	-	-
Issue of units						
- in-kind ¹	-	2,601,600	26,101,680	-	22,027,098	-
- cash creation and cash component	330,386,418	205,247,667	18,769,399	138,229,279	27,637,437	49,206,009
Redemption of units						
- cash redemption and cash component	(56,041,413)	(41,759,740)	(4,934,691)	(72,656,987)	-	(32,624,089)
Net issue/(redemption) of units	274,345,005	166,089,527	39,936,388	65,572,292	49,664,535	16,581,920
Total comprehensive income/(loss)	3,027,172	22,051,946	8,953,034	16,304,175	2,585,742	(1,479,820)
Balance at the end of the period	<u>277,372,177</u>	<u>188,141,473</u>	<u>48,889,422</u>	<u>81,876,467</u>	<u>52,250,277</u>	<u>15,102,100</u>
	<u>Horizons S&P Asia ex JANZ Materials ETF HK\$</u>					
	For the period from 18 January 2012 (date of inception) to 31 March 2013					
Balance at the beginning of the period	-					
Issue of units						
- cash creation and cash component	52,726,552					
Redemption of units						
- cash redemption and cash component	(27,860,643)					
Net issue/(redemption) of units	24,865,909					
Total comprehensive income/(loss)	(3,404,130)					
Balance at the end of the period	<u>21,461,779</u>					

¹For major non-cash transactions, please refer to note 4.

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 March 2013

	<u>Horizons KOSPI 200 ETF</u>	
Notes	For the year ended 31 March 2013 HK\$	For the period from 10 January 2011 (date of initial offer) to 31 March 2012 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income/(loss)	(39,857,006)	(50,213,921)
Adjustments for:		
Dividend income	(635,891)	(7,128,947)
Interest income	(5,698)	(14,107)
Withholding tax	139,980	1,568,433
	<u>(40,358,615)</u>	<u>(55,788,542)</u>
Decrease/(increase) in investments	344,456,234	(373,687,167)
Decrease/(increase) in prepayment	22,314	(39,061)
(Decrease)/increase in management fee payable	(105,011)	113,795
(Decrease)/increase in trustee fee payable	(38,041)	41,052
(Decrease)/increase in formation fee payable	(20,841)	20,841
(Decrease)/increase in administration fee payable	(16,663)	19,800
(Decrease)/increase in other payables	(16,501)	16,626
Cash generated from/(used in) operating activities	303,922,876	(429,302,656)
Dividends received	3,929,855	1,911,087
Interest received	5,698	14,107
Net cash generated from/(used in) operating activities	<u>307,858,429</u>	<u>(427,377,462)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	–	916,852,434
Cash paid on redemption of units	(308,510,768)	(488,788,483)
Net cash generated from/(used in) financing activities	<u>(308,510,768)</u>	<u>428,063,951</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(652,339)	686,489
Cash and cash equivalents at the beginning of the year/period	686,489	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	<u>34,150</u>	<u>686,489</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>34,150</u>	<u>686,489</u>

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

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

STATEMENT OF CASH FLOWS

For the period ended 31 March 2013

Notes	<u>Horizons S&P Emerging Asia Consumer ETF</u> For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	<u>Horizons S&P Global Consumer Brands ETF</u> For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income/(loss)	3,027,172	22,051,946
Adjustments for:		
Dividend income	(3,952,634)	(3,338,826)
Interest income	(227)	(259)
Withholding tax	353,086	693,314
Interest expense	33,296	3,670
Capital gains tax	574,096	-
	34,789	19,409,845
Decrease/(increase) in investments	(277,600,604)	(184,834,526)
Decrease/(increase) in amount due from brokers	(332,300)	(28,806)
(Decrease)/increase in management fee payable	97,234	71,812
(Decrease)/increase in trustee fee payable	25,929	19,150
(Decrease)/increase in formation fee payable	349,503	340,018
(Decrease)/increase in administration fee payable	38,893	28,725
(Decrease)/increase in amount due to participating dealer	674,465	-
(Decrease)/increase in amount due to brokers	13,356,657	-
(Decrease)/increase in other payables	90,000	30,000
Cash generated from/(used in) operating activities	(263,265,434)	(164,963,782)
Dividends received	3,526,786	2,464,722
Interest received	227	259
Capital gains tax paid	(574,096)	-
Net cash generated from/(used in) operating activities	<u>(260,312,517)</u>	<u>(162,498,801)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	330,386,418	205,247,667
Cash paid on redemption of units	(56,041,413)	(41,759,740)
Interest paid	(33,296)	(3,670)
Net cash generated from/(used in) financing activities	<u>274,311,709</u>	<u>163,484,257</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,999,192	985,456
Cash and cash equivalents at the beginning of the period	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>13,999,192</u>	<u>985,456</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>13,999,192</u>	<u>985,456</u>

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

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

STATEMENT OF CASH FLOWS

For the period ended 31 March 2013

	<u>Horizons S&P Asia ex JANZ Financials ETF</u>	<u>Horizons S&P Asia ex JANZ IT ETF</u>
	For the period from 18 January 2012 (date of inception) to 31 March 2013	For the period from 18 January 2012 (date of inception) to 31 March 2013
Notes	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income/(loss)	8,953,034	16,304,175
Adjustments for:		
Dividend income	(1,418,438)	(1,739,646)
Interest income	(48)	(461)
Withholding tax	126,619	329,368
Interest expense	208	4,231
Capital gains tax	16,564	–
	<u>7,677,939</u>	<u>14,897,667</u>
Decrease/(increase) in investments	(22,816,211)	(82,070,907)
(Decrease)/increase in management fee payable	18,800	29,981
(Decrease)/increase in trustee fee payable	5,013	7,995
(Decrease)/increase in formation fee payable	349,503	349,503
(Decrease)/increase in administration fee payable	7,520	11,992
(Decrease)/increase in other payables	15,000	15,000
Cash generated from/(used in) operating activities	(14,742,436)	(66,758,769)
Dividends received	1,214,470	1,302,079
Interest received	48	461
Capital gains tax paid	(16,564)	–
Net cash generated from/(used in) operating activities	<u>(13,544,482)</u>	<u>(65,456,229)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	18,769,399	138,229,279
Cash paid on redemption of units	(4,934,691)	(72,656,987)
Interest paid	(208)	(4,231)
Net cash generated from/(used in) financing activities	<u>13,834,500</u>	<u>65,568,061</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	290,018	111,832
Cash and cash equivalents at the beginning of the period	–	–
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	290,018	111,832
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u>290,018</u>	<u>111,832</u>

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

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

STATEMENT OF CASH FLOWS

For the period ended 31 March 2013

Notes	<u>Horizons S&P Asia ex JANZ Industrials ETF</u> For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$	<u>Horizons S&P Asia ex JANZ Energy ETF</u> For the period from 18 January 2012 (date of inception) to 31 March 2013 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income/(loss)	2,585,742	(1,479,820)
Adjustments for:		
Dividend income	(1,326,533)	(499,725)
Interest income	(57)	(90)
Withholding tax	73,181	43,891
Interest expense	204	–
	<u>1,332,537</u>	<u>(1,935,744)</u>
Decrease/(increase) in investments	(30,149,599)	(15,259,421)
Decrease/(increase) in amount due from brokers	–	(123,109)
(Decrease)/increase in management fee payable	20,232	5,648
(Decrease)/increase in trustee fee payable	5,395	1,506
(Decrease)/increase in formation fee payable	349,503	349,503
(Decrease)/increase in administration fee payable	8,093	2,259
(Decrease)/increase in other payables	–	15,000
Cash generated from/(used in) operating activities	(28,433,839)	(16,944,358)
Dividends received	1,019,424	407,439
Interest received	57	90
Net cash generated from/(used in) operating activities	<u>(27,414,358)</u>	<u>(16,536,829)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	27,637,437	49,206,009
Cash paid on redemption of units	–	(32,624,089)
Interest paid	(204)	–
Net cash generated from/(used in) financing activities	<u>27,637,233</u>	<u>16,581,920</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	<u>222,875</u>	<u>45,091</u>
Cash and cash equivalents at the beginning of the period	–	–
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>222,875</u></u>	<u><u>45,091</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e) <u><u>222,875</u></u>	<u><u>45,091</u></u>

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

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

STATEMENT OF CASH FLOWS

For the period ended 31 March 2013

	<u>Horizons S&P Asia ex JANZ</u>
	<u>Materials ETF</u>
	For the period from
	18 January 2012 (date of
Notes	inception) to 31 March 2013
	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Total comprehensive income/(loss)	(3,404,130)
Adjustments for:	
Dividend income	(484,477)
Interest income	(154)
Withholding tax	85,016
Capital gains tax	5,670
	<hr/>
	(3,798,075)
Decrease/(increase) in investments	(21,571,296)
(Decrease)/increase in management fee payable	7,861
(Decrease)/increase in trustee fee payable	2,096
(Decrease)/increase in formation fee payable	349,503
(Decrease)/increase in administration fee payable	3,144
(Decrease)/increase in other payables	15,000
	<hr/>
Cash generated from/(used in) operating activities	(24,991,767)
Dividends received	329,654
Interest received	154
Capital gains tax paid	(5,670)
	<hr/>
Net cash generated from/(used in) operating activities	<u>(24,667,629)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from issue of units	52,726,552
Cash paid on redemptions of units	(27,860,643)
	<hr/>
Net cash generated from/(used in) financing activities	<u>24,865,909</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	
	198,280
Cash and cash equivalents at the beginning of the period	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	198,280
	<hr/> <hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Bank balances	6(e) <u>198,280</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Horizons Exchange Traded Funds Series (formerly known as “Mirae Asset TIGER ETF Series”) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 23 December 2010 as amended by two supplemental deeds dated 23 December 2011 and 5 November 2012 (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 31 March 2013, the Trust has established eight sub-funds, each a separate sub-fund of the Trust and referred to individually or collectively as the “Sub-Fund(s)”, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The Sub-Funds are also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited):

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

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

These financial statements relate to the above-mentioned Sub-Funds. The Manager 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 EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS “MIRAE ASSET TIGER ETF SERIES”)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

STANDARDS NOT YET EFFECTIVE THAT HAVE BEEN EARLY ADOPTED BY THE SUB-FUNDS

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Investments

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

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

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

(c) Income

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

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

(d) Expenses

Expenses are accounted for on an accrual basis.

(e) Cash component

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

(f) Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Translation of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

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

(h) Units

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

(i) Segmental reporting

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Amounts due from and due to brokers

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

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

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

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Net assets attributable to unitholders (continued)

(i) Adjustment for formation fee

In accordance with the prospectus of the Trust, the formation fee of establishing the Sub-Funds except for KOSPI 200 ETF was approximately HK\$3.7 million and allocated to these 7 new Sub-Funds. The formation fee will be amortised over the first 3 financial years of these 7 new Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS, their accounting policy is to expense the formation fee in the statement of comprehensive income as incurred.

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 31 March 2013 is reconciled below:

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Net assets attributable to unitholders (continued)

(ii) Adjustment for difference in valuation inputs

The Sub-Funds have early adopted IFRS 13 and have used last traded market prices as their valuation inputs for listed financial assets. This is consistent with the inputs prescribed in the Sub-Funds’ prospectus for the calculation of their Dealing NAV per unit for subscriptions and redemptions.

In the prior year, as mentioned in note 2(a), KOSPI 200 ETF utilised bid market prices for its listed financial assets in accordance with IAS 39. This resulted in a difference from the Dealing NAV per unit calculated by KOSPI 200 ETF using last traded market prices. This change eliminated the difference between the prospectus and IFRS measurement of financial instruments as at 31 March 2013. A reconciliation of KOSPI 200 ETF’s net asset value as reported in the statement of net assets as at 31 March 2012 to its Dealing NAV is provided below:

	HK\$
Accounting NAV as reported in the statement of net assets	377,850,030
Adjustments from bid market prices to last traded market prices	395,806
Dealing NAV	<u>378,245,836</u>

The reconciliation between Accounting NAV and Dealing NAV for all Sub-Funds as at 31 March 2013 is presented under note 3(a)(i).

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

NOTES TO THE FINANCIAL STATEMENTS

4. MAJOR NON-CASH TRANSACTIONS

KOSPI 200 ETF

For the year ended 31 March 2013, KOSPI 200 ETF:

- issued nil units (2012: 45,500,000 units) in exchange for cash balances of HK\$nil (2012: HK\$916,852,434); and
- redeemed 18,000,000 units (2012: 26,000,000 units) in exchange for cash balances of HK\$308,510,768 (2012: HK\$488,788,483).

S&P Emerging Asia Consumer ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Emerging Asia Consumer ETF:

- issued 15,600,000 units in exchange for cash balances of HK\$330,386,418.
- redeemed 2,800,000 units in exchange for cash balances of HK\$56,041,413.

S&P Global Consumer Brands ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Global Consumer Brands ETF:

- issued 9,600,000 units in exchange for Application Baskets consisting of investments valued at HK\$2,601,600 and cash balances of HK\$205,247,667.
- redeemed 2,000,000 units in exchange for cash balances of HK\$41,759,740.

S&P Asia ex JANZ Financials ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Asia ex JANZ Financials ETF:

- issued 2,200,000 units in exchange for Application Baskets consisting of investments valued at HK\$26,101,680 and cash balances of HK\$18,769,399.
- redeemed 200,000 units in exchange for cash balances of HK\$4,934,691.

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

NOTES TO THE FINANCIAL STATEMENTS

4. MAJOR NON-CASH TRANSACTIONS (CONTINUED)

S&P Asia ex JANZ IT ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Asia ex JANZ IT ETF:

- issued 6,600,000 units in exchange for cash balances of HK\$138,229,279.
- redeemed 3,200,000 units in exchange for cash balances of HK\$72,656,987.

S&P Asia ex JANZ Industrials ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Asia ex JANZ Industrials ETF:

- issued 2,400,000 units in exchange for Application Baskets consisting of investments valued at HK\$22,027,098 and cash balances of HK\$27,637,437.

S&P Asia ex JANZ Energy ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Asia ex JANZ Energy ETF:

- issued 2,400,000 units in exchange for cash balances of HK\$49,206,009.
- redeemed 1,600,000 units in exchange for cash balances of HK\$32,624,089.

S&P Asia ex JANZ Materials ETF

For the period from 18 January 2012 (date of inception) to 31 March 2013, S&P Asia ex JANZ Materials ETF:

- issued 2,600,000 units in exchange for cash balances of HK\$52,726,552.
- redeemed 1,400,000 units in exchange for cash balances of HK\$27,860,643.

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

NOTES TO THE FINANCIAL STATEMENTS

5. NET GAIN/(LOSS) ON INVESTMENTS

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

	<u>KOSPI 200 ETF</u>	<u>S&P Emerging Asia Consumer ETF</u>	<u>S&P Global Consumer Brands ETF</u>	<u>S&P Asia ex JANZ Financials ETF</u>
	For the period from 10 January 2011 (date of initial offer) to 31 March 2013	For the period from 18 January 2012 (date of inception) to 31 March 2013	For the period from 18 January 2012 (date of inception) to 31 March 2013	For the period from 18 January 2012 (date of inception) to 31 March 2013
	HK\$	HK\$	HK\$	HK\$
Net realised gain/(loss) on sale of investments	(51,696,964)	(1,541,157)	8,752,264	1,187,020
Net change in unrealised gain/(loss) on investments	13,231,125	6,271,098	13,025,690	7,695,272
	<u>(38,465,839)</u>	<u>4,729,941</u>	<u>21,777,954</u>	<u>8,882,292</u>
	<u>S&P Asia ex JANZ IT ETF</u>	<u>S&P Asia ex JANZ Energy ETF</u>	<u>S&P Asia ex JANZ Materials ETF</u>	
	For the period from 18 January 2012 (date of inception) to 31 March 2013	For the period from 18 January 2012 (date of inception) to 31 March 2013	For the period from 18 January 2012 (date of inception) to 31 March 2013	
	HK\$	HK\$	HK\$	
Net realised gain/(loss) on sale of investments	7,802,040	(179,868)	(691,185)	
Net change in unrealised gain/(loss) on investments	9,345,401	(758,087)	(1,877,492)	
	<u>17,147,441</u>	<u>(937,955)</u>	<u>(2,568,677)</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

(a) Brokerage commission

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

KOSPI 200 ETF

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<i>For the year ended 31 March 2013:</i>				
Citigroup Global Markets Seoul Securities Ltd	9,398,285	2.93%	2,820	0.03%
Mirae Asset Securities Co., Ltd	11,374,383	3.55%	2,840	0.02%
<i>For the period from 10 January 2011 (date of initial offer) to 31 March 2012:</i>				
Citigroup Global Markets Seoul Securities Ltd	159,244,374	10.70%	77,734	0.05%
Mirae Asset Securities Co., Ltd	379,253,501	25.47%	94,799	0.02%

Remaining seven Sub-Funds

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<i>For the period from 18 January 2012 (date of inception) to 31 March 2013:</i>				
<u>S&P Emerging Asia Consumer ETF</u>				
Citigroup Global Markets Bombay Securities Ltd	68,124,838	11.25%	20,437	0.03%
Citigroup Global Markets New York City Securities Ltd	127,558,049	21.07%	41,883	0.02%
Citigroup Global Markets Taipei Securities Ltd	15,178,251	2.51%	4,554	0.03%
Mirae Asset Securities (HK) Limited	14,768,913	2.44%	4,431	0.03%
<u>S&P Global Consumer Brands ETF</u>				
Citigroup Global Markets London Securities Ltd	82,918,472	19.61%	24,876	0.03%
Citigroup Global Markets New York City Securities Ltd	81,284,824	19.22%	24,385	0.03%
Citigroup Global Markets Seoul Securities Ltd	7,497,537	1.77%	2,249	0.03%
Mirae Asset Securities (HK) Limited	4,501,580	1.06%	1,350	0.03%
Mirae Asset Securities Co., Ltd	2,885,845	0.68%	721	0.02%

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

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Brokerage commission (continued)

Remaining seven Sub-Funds (continued)

	Total transaction value HK\$	% of total transaction value of the Sub-Funds	Total brokerage commission HK\$	Average rate of commission
<i>For the period from 18 January 2012 (date of inception) to 31 March 2013:</i>				
<u>S&P Asia ex JANZ Financials ETF</u>				
Citigroup Global Markets Bombay Securities Ltd	645,225	2.04%	194	0.03%
Citigroup Global Markets New York City Securities Ltd	7,226,360	22.89%	2,183	0.03%
Citigroup Global Markets Seoul Securities Ltd	770,077	2.44%	231	0.03%
Citigroup Global Markets Taipei Securities Ltd	736,901	2.33%	221	0.03%
<u>S&P Asia ex JANZ IT ETF</u>				
Citigroup Global Markets Bombay Securities Ltd	10,799,057	4.78%	3,240	0.03%
Citigroup Global Markets New York City Securities Ltd	10,693,364	4.74%	3,208	0.03%
Citigroup Global Markets Seoul Securities Ltd	47,029,686	20.83%	14,109	0.03%
Citigroup Global Markets Taipei Securities Ltd	38,911,274	17.23%	11,674	0.03%
Mirae Asset Securities (HK) Limited	1,139,640	0.50%	342	0.03%
Mirae Asset Securities Co., Ltd	6,424,340	2.85%	1,606	0.02%
<u>S&P Asia ex JANZ Industrials ETF</u>				
Citigroup Global Markets Bombay Securities Ltd	347,219	0.93%	104	0.03%
Citigroup Global Markets New York City Securities Ltd	5,888,393	15.72%	1,766	0.03%
Citigroup Global Markets Seoul Securities Ltd	2,108,611	5.63%	633	0.03%
Citigroup Global Markets Taipei Securities Ltd	453,349	1.21%	136	0.03%
<u>S&P Asia ex JANZ Energy ETF</u>				
Citigroup Global Markets Bombay Securities Ltd	17,648,517	21.36%	5,295	0.03%
Citigroup Global Markets New York City Securities Ltd	53,935,151	65.27%	16,181	0.03%
Citigroup Global Markets Seoul Securities Ltd	5,102,859	6.17%	1,531	0.03%
Citigroup Global Markets Taipei Securities Ltd	1,804,194	2.18%	541	0.03%
<u>S&P Asia ex JANZ Materials ETF</u>				
Citigroup Global Markets Bombay Securities Ltd	7,743,267	9.34%	2,323	0.03%
Citigroup Global Markets New York City Securities Ltd	16,913,441	20.41%	5,074	0.03%
Citigroup Global Markets Seoul Securities Ltd	24,874,386	30.01%	7,462	0.03%
Citigroup Global Markets Taipei Securities Ltd	25,264,861	30.49%	7,580	0.03%

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

NOTES TO THE FINANCIAL STATEMENTS

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

(b) Management fee

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

	<u>Annual rate of the net asset value in %</u>	
	2013	2012
KOSPI 200 ETF	0.35%	0.35%
S&P Emerging Asia Consumer ETF ¹	0.45%	–
S&P Global Consumer Brands ETF ¹	0.45%	–
S&P Asia ex JANZ Financials ETF ¹	0.45%	–
S&P Asia ex JANZ IT ETF ¹	0.45%	–
S&P Asia ex JANZ Industrials ETF ¹	0.45%	–
S&P Asia ex JANZ Energy ETF ¹	0.45%	–
S&P Asia ex JANZ Materials ETF ¹	0.45%	–

(c) Trustee fee

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

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

	<u>Annual rate² of the net asset value in %</u>	
	2013	2012
KOSPI 200 ETF	0.12%	0.12%
S&P Emerging Asia Consumer ETF ¹	0.12%	–
S&P Global Consumer Brands ETF ¹	0.12%	–
S&P Asia ex JANZ Financials ETF ¹	0.12%	–
S&P Asia ex JANZ IT ETF ¹	0.12%	–
S&P Asia ex JANZ Industrials ETF ¹	0.12%	–
S&P Asia ex JANZ Energy ETF ¹	0.12%	–
S&P Asia ex JANZ Materials ETF ¹	0.12%	–

¹The financial period of these Sub-Funds, which are new additions to the Trust, extends from 18 January 2012 (date of inception) to 31 March 2013.

² The current standard annual rates of all eight Sub-Funds are 0.12%, 0.08% and 0.06% if the net asset value of each sub-fund equals or is less than US\$200 million, is between US\$200 million and US\$500 million, and exceeds US\$500 million respectively, and is subject to a minimum fee of US\$6,000 per month. However, concession was given to KOSPI 200 ETF and the remaining seven Sub-Funds for the periods from January 2013 to March 2013 and from January 2012 to March 2013 respectively. The applied concession annual rate of KOSPI 200 ETF is subject to a minimum fee of US\$6,000 per month from April 2012 to December 2012 and US\$2,000 per month from January 2013 to March 2013. The applied concession annual rate of the remaining seven Sub-Funds is subject to a minimum fee of US\$2,000 per month from January 2012 to June 2012, US\$5,000 per month from July 2012 to December 2012 and US\$2,000 per month from January 2013 to March 2013.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Trustee fee (continued)

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

	For the period ended 31 March 2013	
	Portion borne by the Sub-Funds	Portion borne by the Manager
	HK\$	HK\$
KOSPI 200 ETF	134,021	336,849
S&P Emerging Asia Consumer ETF	243,160	152,946
S&P Global Consumer Brands ETF	189,094	188,037
S&P Asia ex JANZ Financials ETF	69,512	302,741
S&P Asia ex JANZ IT ETF	136,881	235,372
S&P Asia ex JANZ Industrials ETF	69,109	303,144
S&P Asia ex JANZ Energy ETF	29,334	342,918
S&P Asia ex JANZ Materials ETF	33,750	338,503
	For the period from 10 January 2011 (date of initial offer) to 31 March 2012	
	Portion borne by the Sub-Funds	Portion borne by the Manager
	HK\$	HK\$
KOSPI 200 ETF ¹	944,681	—

¹Trustee fee for the period from 10 January 2011 (date of initial offer) to 31 March 2012 was wholly borne by KOSPI 200 ETF.

(d) Other expenses

(i) *Formation fee*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Other expenses (continued)

(ii) *Administration fee*

The Manager is responsible for the payment of several fees, such as audit fee, conversion agent fee and index licensing fee¹, 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>	
	2013	2012
KOSPI 200 ETF	0.1250%	0.0609%
S&P Emerging Asia Consumer ETF ²	0.1800%	-
S&P Global Consumer Brands ETF ²	0.1800%	-
S&P Asia ex JANZ Financials ETF ²	0.1800%	-
S&P Asia ex JANZ IT ETF ²	0.1800%	-
S&P Asia ex JANZ Industrials ETF ²	0.1800%	-
S&P Asia ex JANZ Energy ETF ²	0.1800%	-
S&P Asia ex JANZ Materials ETF ²	0.1800%	-

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

²The financial period of these Sub-Funds, which are new additions to the Trust, extends from 18 January 2012 (date of inception) to 31 March 2013.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

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

<u>KOSPI 200 ETF</u>	For the year ended 31 March 2013		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	10,696	62,304	73,000
Other administration fee	123,148	717,573	840,721
	<u>133,844</u>	<u>779,877</u>	<u>913,721</u>

	For the period from 10 January 2011 (date of initial offer) to 31 March 2012		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	105,870	59,130	165,000
Other administration fee	276,160	154,241	430,401
	<u>382,030</u>	<u>213,371</u>	<u>595,401</u>

<u>S&P Emerging Asia Consumer ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	48,435	24,422	72,857
Index licensing fee	101,317	–	101,317
Other administration fee	214,988	108,400	323,388
	<u>364,740</u>	<u>132,822</u>	<u>497,562</u>

<u>S&P Global Consumer Brands ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	37,666	35,191	72,857
Index licensing fee	78,789	–	78,789
Other administration fee	167,187	156,202	323,389
	<u>283,642</u>	<u>191,393</u>	<u>475,035</u>

<u>S&P Asia ex JANZ Financials ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	13,846	59,011	72,857
Index licensing fee	28,963	49,037	78,000
Other administration fee	61,459	261,929	323,388
	<u>104,268</u>	<u>369,977</u>	<u>474,245</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Other expenses (continued)

(ii) *Administration fee (continued)*

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

<u>S&P Asia ex JANZ IT</u> <u>ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund	Portion borne by the Manager	Total
	HK\$	HK\$	HK\$
Audit fee	27,266	45,592	72,858
Index licensing fee	57,034	20,966	78,000
Other administration fee	121,022	202,365	323,387
	<u>205,322</u>	<u>268,923</u>	<u>474,245</u>

<u>S&P Asia ex JANZ</u> <u>Industrials ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund	Portion borne by the Manager	Total
	HK\$	HK\$	HK\$
Audit fee	13,766	59,091	72,857
Index licensing fee	28,795	49,205	78,000
Other administration fee	61,103	262,286	323,389
	<u>103,664</u>	<u>370,582</u>	<u>474,246</u>

<u>S&P Asia ex JANZ</u> <u>Energy ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund	Portion borne by the Manager	Total
	HK\$	HK\$	HK\$
Audit fee	5,843	67,014	72,857
Index licensing fee	12,223	65,777	78,000
Other administration fee	25,936	297,452	323,388
	<u>44,002</u>	<u>430,243</u>	<u>474,245</u>

<u>S&P Asia ex JANZ</u> <u>Materials ETF</u>	For the period from 18 January 2012 (date of inception) to 31 March 2013		
	Portion borne by the Sub-Fund	Portion borne by the Manager	Total
	HK\$	HK\$	HK\$
Audit fee	6,723	66,135	72,858
Index licensing fee	14,062	63,938	78,000
Other administration fee	29,839	293,549	323,388
	<u>50,624</u>	<u>423,622</u>	<u>474,246</u>

(iii) *Custody fee and bank charges*

Custody fee and bank charges of the Sub-Funds for the periods ended 31 March 2013 and 2012 were charged by Citibank N.A., a related company of the Trustee.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(e) Bank balances

Bank balances held with Citibank N.A., a related company of the Trustee, are placed in interest-bearing accounts. The carrying accounts of the bank balances approximate their fair value. Interest was earned on these bank balances during the periods ended 31 March 2013 and 2012.

(f) Holdings of units

KOSPI 200 ETF

As at 31 March 2013, Citibank N.A. and Citigroup Global Markets Asia Limited, related companies of the Trustee, held 179,000 units (2012: 188,500 units) and 48,000 units (2012: 47,000 units) of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

S&P Emerging Asia Consumer ETF

As at 31 March 2013, Citibank N.A., Citigroup Global Markets Asia Limited, related companies of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 276,000 units, 622,820 units and 2,200,000 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

S&P Global Consumer Brands ETF

As at 31 March 2013, Citibank N.A., Citigroup Global Markets Asia Limited, related companies of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 200,000 units, 6,500 units and 800,000 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

S&P Asia ex JANZ Financials ETF

As at 31 March 2013, Citibank N.A., Citigroup Global Markets Asia Limited, related companies of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 19,500 units, 18,500 units and 1,000 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

S&P Asia ex JANZ IT ETF

As at 31 March 2013, Citibank N.A., Citigroup Global Markets Asia Limited, related companies of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 22,500 units, 39,000 units and 580,000 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

S&P Asia ex JANZ Industrials ETF

As at 31 March 2013, Citibank N.A. and Citigroup Global Markets Asia Limited, related companies of the Trustee, held 12,000 units and 83,500 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

S&P Asia ex JANZ Energy ETF

As at 31 March 2013, Citibank N.A., Citigroup Global Markets Asia Limited, related companies of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 4,500 units, 36,500 units and 560,000 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

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

NOTES TO THE FINANCIAL STATEMENTS

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

(f) Holdings of units (continued)

S&P Asia ex JANZ Materials ETF

As at 31 March 2013, Citibank N.A., Citigroup Global Markets Asia Limited, related companies of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 7,000 units, 34,000 units and 760,000 units of the Sub-Fund respectively. The units are held and transacted in the capacity of a nominee on behalf of the third parties.

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 were authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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

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

NOTES TO THE FINANCIAL STATEMENTS

8. TAXATION (CONTINUED)

Withholding tax was charged on certain dividend income of the Sub-Funds during the periods ended 31 March 2013 and 2012. For S&P Emerging Asia Consumer ETF, S&P Asia ex JANZ Financials ETF and S&P Asia ex JANZ Materials ETF, capital gains tax was charged on realised gains on disposal of Indian securities during the period ended 31 March 2013.

9. DISTRIBUTIONS

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

The Sub-Funds have not made any distribution for the period ended 31 March 2013 (2012: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

<u>As at 31 March 2013</u>	Respective weighting in the tracked index	Respective weighting in the Sub-Fund’s net asset value
<i>KOSPI 200 ETF</i> SAMSUNG ELECTRONICS CO LTD	25.14%	25.30%
<i>S&P Emerging Asia Consumer ETF</i> ASTRA INTERNASIONAL TBK	11.39%	11.36%
<i>S&P Asia ex JANZ IT ETF</i> SAMSUNG ELECTRONICS TAIWAN SEMICONDUCTOR M ORD	31.92% 11.91%	32.08% 11.92%
<i>S&P Asia ex JANZ Industrials ETF</i> HUTCHISON WHAMPOA ORD SHS	11.90%	11.15%
<i>S&P Asia ex JANZ Energy ETF</i> CHINA PETROLEUM & CHEMICAL-H CNOOC LTD HKD0.02 PETROCHINA CO LTD RELIANCE INDUSTRIES LTD	11.62% 15.53% 13.91% 11.32%	10.17% 16.20% 13.75% 12.02%
<i>S&P Asia ex JANZ Materials ETF</i> POSCO	16.80%	16.53%
<u>As at 31 March 2012</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	20.89%	20.74%

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

	<u>2013</u>		<u>2012</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
KOSPI 200 ETF	1.33	0.71	(4.29)	(4.70)
S&P Emerging Asia Consumer ETF	7.59	9.26	–	–
S&P Global Consumer Brands ETF	20.54	22.15	–	–
S&P Asia ex JANZ Financials ETF	20.91	22.89	–	–
S&P Asia ex JANZ IT ETF	20.39	22.18	–	–
S&P Asia ex JANZ Industrials ETF	6.40	7.61	–	–
S&P Asia ex JANZ Energy ETF	(6.64)	(3.66)	–	–
S&P Asia ex JANZ Materials ETF	(11.45)	(9.29)	–	–

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

Investment objectives and investment policies

The investment objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to each respective Sub-Fund by investing all, or substantially all, of the assets of such Sub-Fund in index securities in substantially the same weightings as constituted in the underlying index. Refer to note 1 for details.

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(b) Market risk

(i) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of their respective indices, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds’ exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

As at 31 March, the Sub-Funds’ investments were concentrated in the following industries:

	<u>KOSPI 200 ETF</u>			
	<u>As at 31 March 2013</u>		<u>As at 31 March 2012</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Materials	3,129,106	10.61	49,244,300	13.03
Telecommunication services	856,615	2.91	6,480,658	1.72
Consumer discretionary	4,642,302	15.75	60,508,429	16.01
Consumer staples	1,465,154	4.97	17,210,968	4.55
Energy	935,090	3.17	13,567,298	3.59
Financials	3,731,626	12.66	50,879,448	13.47
Health care	315,537	1.06	2,319,151	0.61
Industrials	3,846,188	13.05	61,699,485	16.33
Information technology	9,779,293	33.17	107,016,817	28.32
Utilities	530,022	1.80	4,760,613	1.26
	<u>29,230,933</u>	<u>99.15</u>	<u>373,687,167</u>	<u>98.89</u>

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

	<u>S&P Emerging Asia Consumer ETF</u>		<u>S&P Global Consumer Brands ETF</u>	
	As at 31 March 2013		As at 31 March 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Consumer discretionary	128,322,870	46.26	187,436,126	99.63
Consumer staples	149,277,734	53.82	—	—
	<u>277,600,604</u>	<u>100.08</u>	<u>187,436,126</u>	<u>99.63</u>

	<u>S&P Asia ex JANZ Financials ETF</u>		<u>S&P Asia ex JANZ IT ETF</u>	
	As at 31 March 2013		As at 31 March 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Financials	48,917,891	100.06	—	—
Information technology	—	—	82,070,907	100.24
	<u>48,917,891</u>	<u>100.06</u>	<u>82,070,907</u>	<u>100.24</u>

	<u>S&P Asia ex JANZ Industrials ETF</u>		<u>S&P Asia ex JANZ Energy ETF</u>	
	As at 31 March 2013		As at 31 March 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>				
Energy	—	—	15,259,421	101.04
Industrials	52,176,697	99.86	—	—
	<u>52,176,697</u>	<u>99.86</u>	<u>15,259,421</u>	<u>101.04</u>

	<u>S&P Asia ex JANZ Materials ETF</u>	
	As at 31 March 2013	
	Fair value HK\$	% of net asset value
<u>Listed Equities - By Industry</u>		
Materials	21,571,296	100.51
	<u>21,571,296</u>	<u>100.51</u>

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

Sensitivity analysis in the event of a possible change in the tracked indices by sensitivity threshold as estimated by the Manager

As at 31 March 2013, if the tracked indices were to increase by the following sensitivity thresholds with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked indices were to decrease by the same sensitivity thresholds, this would decrease the net asset value by approximately equal amounts.

	<u>As at 31 March 2013</u>		<u>As at 31 March 2012</u>	
	Sensitivity threshold in %	Impact HK\$	Sensitivity threshold in %	Impact HK\$
KOSPI 200 ETF	0.71%	207,540	4.70%	17,563,297
S&P Emerging Asia Consumer ETF	4.88%	13,546,909	–	–
S&P Global Consumer Brands ETF	11.95%	22,398,617	–	–
S&P Asia ex JANZ Financials ETF	16.53%	8,086,127	–	–
S&P Asia ex JANZ IT ETF	4.22%	3,463,392	–	–
S&P Asia ex JANZ Industrials ETF	1.10%	573,944	–	–
S&P Asia ex JANZ Energy ETF	2.58%	393,693	–	–
S&P Asia ex JANZ Materials ETF	11.51%	2,482,856	–	–

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factor.

(ii) *Interest rate risk*

The majority of the Sub-Funds’ financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk*

The Sub-Funds hold assets and liabilities denominated in currencies other than their functional currency, Hong Kong dollar, and are therefore exposed to currency risk with respect to these currencies. The Manager considers that there is no currency risk to the United States dollar (“US dollar”) which is a linked currency with the Hong Kong dollar.

The tables below summarise the Sub-Funds’ net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

<i>(Amounts in HK\$)</i>	<u>KOSPI 200 ETF</u>	
	<u>As at 31 March 2013</u>	<u>As at 31 March 2012</u>
	KRW	KRW
Current assets		
Monetary assets	231,691	4,289,571
Non-monetary assets	29,230,933	373,687,167

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	<u>S&P Emerging Asia Consumer ETF</u> As at 31 March 2013						
	IDR	INR	MYR	SGD	THB	TWD	
Current assets							
Monetary assets				332,301	72,762	681,650	
Non-monetary assets	51,057,650	60,047,830	26,137,635	7,084,125	24,843,319	14,713,628	
	<u>S&P Global Consumer Brands ETF</u> As at 31 March 2013						
	CHF	EUR	GBP	JPY	KRW	SEK	
Current assets							
Monetary assets				76,471	63,479		
Non-monetary assets	6,103,494	66,771,980	12,666,418	11,930,052	19,096,579	6,078,144	

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) Currency risk (continued)

	S&P Asia ex JANZ Financials ETF As at 31 March 2013						
	IDR	INR	KRW	MYR	PHP	SGD	TWD
Current assets							
Monetary assets	10,796	–	35,295	–	826	–	–
Non-monetary assets	2,344,837	3,602,847	3,760,096	1,520,165	1,139,489	5,250,397	4,146,505
	S&P Asia ex JANZ IT ETF As at 31 March 2013						
	INR	KRW	TWD				
Current assets							
Monetary assets	–	108,543	–				
Non-monetary assets	7,342,096	35,454,835	30,199,796				

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	<u>S&P Asia ex JANZ Industrials ETF</u> As at 31 March 2013						
	IDR	INR	KRW	MYR	PHP	SGD	TWD
Current assets							
Monetary assets	–	–	109,678	23,284	18,535	–	–
Non-monetary assets	610,644	1,363,677	12,191,892	2,414,063	4,379,433	9,045,625	2,671,892
	<u>S&P Asia ex JANZ Energy ETF</u> As at 31 March 2013						
	IDR	INR	KRW	MYR	THB	TWD	TWD
Current assets							
Monetary assets	–	14,365	11,152	592	22,317	–	–
Non-monetary assets	221,474	3,626,474	908,671	394,166	1,487,478	322,318	322,318

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	S&P Asia ex JANZ Materials ETF As at 31 March 2013				
	IDR	INR	KRW	MYR	TWD
Current assets					
Monetary assets			193,994	—	12,625
Non-monetary assets	1,476,043	1,857,320	6,889,402	578,494	1,599,063
					7,516,293

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

The tables below summarise the sensitivity of the Sub-Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange rates at 31 March. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased against the Hong Kong dollar by the percentage disclosed in the tables below with all other variables held constant. This represents Management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	KOSPI 200 ETF			
	As at 31 March 2013		As at 31 March 2012	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency				
South Korean won				
- monetary	1.8%	4,170	3.5%	150,135
- non-monetary	1.8%	526,157	3.5%	13,079,051

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	<u>S&P Emerging Asia Consumer ETF</u>		<u>S&P Global Consumer Brands ETF</u>	
	<u>As at 31 March 2013</u>		<u>As at 31 March 2013</u>	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency				
Indonesian rupiah				
- monetary	–	–	–	–
- non-monetary	6.3%	3,216,632	–	–
Indian rupee				
- monetary	–	–	–	–
- non-monetary	6.7%	4,023,205	–	–
Japanese yen				
- monetary	–	–	14.3%	10,935
- non-monetary	–	–	14.3%	1,705,997
Malaysian ringgit				
- monetary	–	–	–	–
- non-monetary	1.1%	287,514	–	–
Pound sterling				
- monetary	–	–	–	–
- non-monetary	–	–	5.2%	658,654
Singapore dollar				
- monetary	1.3%	4,320	–	–
- non-monetary	1.3%	92,094	–	–
South Korean won				
- monetary	–	–	1.8%	1,143
- non-monetary	–	–	1.8%	343,738
Swedish krona				
- monetary	–	–	–	–
- non-monetary	–	–	2.0%	121,563
Swiss franc				
- monetary	–	–	–	–
- non-monetary	–	–	4.8%	292,968
Thai baht				
- monetary	5.1%	3,711	–	–
- non-monetary	5.1%	1,267,009	–	–
Taiwan dollar				
- monetary	1.3%	8,861	–	–
- non-monetary	1.3%	191,277	–	–
Euro				
- monetary	–	–	–	–
- non-monetary	–	–	3.7%	2,470,563

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	<u>S&P Asia ex JANZ Financials ETF</u>		<u>S&P Asia ex JANZ IT ETF</u>	
	<u>As at 31 March 2013</u>		<u>As at 31 March 2013</u>	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency				
Indonesian rupiah				
- monetary	6.3%	680	--	--
- non-monetary	6.3%	147,725	--	--
Indian rupee				
- monetary	--	--	--	--
- non-monetary	6.7%	241,391	6.7%	491,920
Malaysian ringgit				
- monetary	--	--	--	--
- non-monetary	1.1%	16,722	--	--
Philippines peso				
- monetary	4.9%	40	--	--
- non-monetary	4.9%	55,835	--	--
Singapore dollar				
- monetary	--	--	--	--
- non-monetary	1.3%	68,255	--	--
South Korean won				
- monetary	1.8%	635	1.8%	1,954
- non-monetary	1.8%	67,682	1.8%	638,187
Thai baht				
- monetary	--	--	--	--
- non-monetary	5.1%	79,594	--	--
Taiwan dollar				
- monetary	--	--	--	--
- non-monetary	1.3%	53,905	1.3%	392,597

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	<u>S&P Asia ex JANZ Industrials ETF</u>		<u>S&P Asia ex JANZ Energy ETF</u>	
	<u>As at 31 March 2013</u>		<u>As at 31 March 2013</u>	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency				
Indonesian rupiah				
- monetary	—	—	—	—
- non-monetary	6.3%	38,471	6.3%	13,953
Indian rupee				
- monetary	—	—	6.7%	962
- non-monetary	6.7%	91,366	6.7%	242,974
Malaysian ringgit				
- monetary	1.1%	256	1.1%	7
- non-monetary	1.1%	26,555	1.1%	4,336
Philippines peso				
- monetary	4.9%	908	—	—
- non-monetary	4.9%	214,592	—	—
Singapore dollar				
- monetary	—	—	—	—
- non-monetary	1.3%	117,593	—	—
South Korean won				
- monetary	1.8%	1,974	1.8%	201
- non-monetary	1.8%	219,454	1.8%	16,356
Thailand baht				
- monetary	—	—	5.1%	1,138
- non-monetary	—	—	5.1%	75,861
Taiwan dollar				
- monetary	—	—	—	—
- non-monetary	1.3%	34,735	1.3%	4,190

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk (continued)*

	<u>S&P Asia ex JANZ Materials ETF</u>	
	<u>As at 31 March 2013</u>	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency		
Indonesian rupiah		
- monetary	-	-
- non-monetary	6.3%	92,991
Indian rupee		
- monetary	-	-
- non-monetary	6.7%	124,440
Malaysian ringgit		
- monetary	-	-
- non-monetary	1.1%	6,363
South Korean won		
- monetary	1.8%	3,492
- non-monetary	1.8%	124,009
Thai baht		
- monetary	5.1%	644
- non-monetary	5.1%	81,552
Taiwan dollar		
- monetary	-	-
- non-monetary	1.3%	97,712

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and bank balances. The Sub-Funds limit their exposure to credit risk by transacting with well established broker-dealers and banks with high credit ratings.

All transactions in securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

KOSPI 200 ETF

	2013	2012
	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$
Investments		
Citibank N.A.	29,230,933	373,687,167
Rating	A3	A3
Bank balances		
Citibank N.A.	34,150	686,489
Rating	A3	A3

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

	S&P Emerging Asia Consumer ETF 2013	S&P Global Consumer Brands ETF 2013	S&P Asia ex JANZ Financials ETF 2013	S&P Asia ex JANZ IT ETF 2013	S&P Asia ex JANZ Industrials ETF 2013	S&P Asia ex JANZ Energy ETF 2013	S&P Asia ex JANZ Materials ETF 2013
	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$	Net exposure to counterparty HK\$
Investments							
Citibank N.A. Rating	277,600,604 A3	187,436,126 A3	48,917,891 A3	82,070,907 A3	52,176,697 A3	15,259,421 A3	21,571,296 A3
Amount due from brokers							
Citibank N.A. Rating	332,300 A3	—	—	—	—	—	—
Goldman Sachs Rating	—	28,806 A-	—	—	—	—	—
UBS Warburg London Rating	—	—	—	—	—	123,109 A	—
Bank balances							
Citibank N.A. Rating	13,999,192 A3	985,456 A3	290,018 A3	111,832 A3	222,875 A3	45,091 A3	198,280 A3

Accordingly, the Sub-Funds have no significant credit risk.

The maximum exposure to credit risk at period end is the carrying amount of the financial assets as shown on the statement of net assets.

None of the assets is impaired nor past due but not impaired.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds’ securities are considered readily realisable, as they are listed. It is the intent of the Manager to monitor the Sub-Funds’ liquidity position on a daily basis.

The following table illustrates the expected liquidity of assets held at 31 March and gives the contractual undiscounted cash-flow projection of the Sub-Funds’ financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

KOSPI 200 ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	Total HK\$
Financial assets				
Investments	29,230,933	–	–	29,230,933
Dividends receivable	–	215,483	–	215,483
Prepayment	16,747	–	–	16,747
Bank balances	34,150	–	–	34,150
Total	<u>29,281,830</u>	<u>215,483</u>	<u>–</u>	<u>29,497,313</u>
Financial liabilities				
Management fee payable	8,784	–	–	8,784
Trustee fee payable	3,011	–	–	3,011
Administration fee payable	3,137	–	–	3,137
Other payables	125	–	–	125
Total	<u>15,057</u>	<u>–</u>	<u>–</u>	<u>15,057</u>

As at 31 March 2013, four unitholders respectively held 12%, 20%, 25% and 26% of KOSPI 200 ETF’s total net assets.

<u>As at 31 March 2012</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	Total HK\$
Financial assets				
Investments	373,687,167	–	–	373,687,167
Dividends receivable	28,000	3,576,956	44,471	3,649,427
Prepayment	39,061	–	–	39,061
Bank balances	686,489	–	–	686,489
Total	<u>374,440,717</u>	<u>3,576,956</u>	<u>44,471</u>	<u>378,062,144</u>
Financial liabilities				
Management fee payable	113,795	–	–	113,795
Trustee fee payable	41,052	–	–	41,052
Formation fee payable	20,841	–	–	20,841
Administration fee payable	19,800	–	–	19,800
Other payables	16,626	–	–	16,626
Total	<u>212,114</u>	<u>–</u>	<u>–</u>	<u>212,114</u>

As at 31 March 2012, three unitholders respectively held 10%, 35%, and 41% of KOSPI 200 ETF’s total net assets.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

S&P Emerging Asia Consumer ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	277,600,604	–	–	–	277,600,604
Amount due from brokers	332,300	–	–	–	332,300
Dividends receivable	–	72,762	–	–	72,762
Bank balances	13,999,192	–	–	–	13,999,192
Total	291,932,096	72,762	–	–	292,004,858
Financial liabilities					
Management fee payable	97,234	–	–	–	97,234
Trustee fee payable	25,929	–	–	–	25,929
Formation fee payable	14,256	41,906	125,717	167,624	349,503
Administration fee payable	38,893	–	–	–	38,893
Amount due to participating dealer	674,465	–	–	–	674,465
Amount due to brokers	13,356,657	–	–	–	13,356,657
Other payables	90,000	–	–	–	90,000
Total	14,297,434	41,906	125,717	167,624	14,632,681

As at 31 March 2013, three unitholders respectively held 11%, 17% and 65% of S&P Emerging Asia Consumer ETF's total net assets.

S&P Global Consumer Brands ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	187,436,126	–	–	–	187,436,126
Amount due from brokers	–	–	28,806	–	28,806
Dividends receivable	–	180,790	–	–	180,790
Bank balances	985,456	–	–	–	985,456
Total	188,421,582	180,790	28,806	–	188,631,178
Financial liabilities					
Management fee payable	71,812	–	–	–	71,812
Trustee fee payable	19,150	–	–	–	19,150
Formation fee payable	13,869	40,769	122,305	163,075	340,018
Administration fee payable	28,725	–	–	–	28,725
Other payables	30,000	–	–	–	30,000
Total	163,556	40,769	122,305	163,075	489,705

As at 31 March 2013, two unitholders respectively held 11% and 85% of S&P Global Consumer Brands ETF's total net assets.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

S&P Asia ex JANZ Financials ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	48,917,891	–	–	–	48,917,891
Dividends receivable	–	77,349	–	–	77,349
Bank balances	290,018	–	–	–	290,018
Total	49,207,909	77,349	–	–	49,285,258
Financial liabilities					
Management fee payable	18,800	–	–	–	18,800
Trustee fee payable	5,013	–	–	–	5,013
Formation fee payable	14,256	41,906	125,717	167,624	349,503
Administration fee payable	7,520	–	–	–	7,520
Other payables	15,000	–	–	–	15,000
Total	60,589	41,906	125,717	167,624	395,836

As at 31 March 2013, a unitholder held 98% of S&P Asia ex JANZ Financials ETF’s total net assets.

S&P Asia ex JANZ IT ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	82,070,907	–	–	–	82,070,907
Dividends receivable	–	108,199	–	–	108,199
Bank balances	111,832	–	–	–	111,832
Total	82,182,739	108,199	–	–	82,290,938
Financial liabilities					
Management fee payable	29,981	–	–	–	29,981
Trustee fee payable	7,995	–	–	–	7,995
Formation fee payable	14,256	41,906	125,717	167,624	349,503
Administration fee payable	11,992	–	–	–	11,992
Other payables	15,000	–	–	–	15,000
Total	79,224	41,906	125,717	167,624	414,471

As at 31 March 2013, three unitholders respectively held 17%, 27% and 54% of S&P Asia ex JANZ IT ETF’s total net assets.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

S&P Asia ex JANZ Industrials ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	52,176,697	–	–	–	52,176,697
Dividends receivable	–	233,928	–	–	233,928
Bank balances	222,875	–	–	–	222,875
Total	52,399,572	233,928	–	–	52,633,500
Financial liabilities					
Management fee payable	20,232	–	–	–	20,232
Trustee fee payable	5,395	–	–	–	5,395
Formation fee payable	14,256	41,906	125,717	167,624	349,503
Administration fee payable	8,093	–	–	–	8,093
Total	47,976	41,906	125,717	167,624	383,223

As at 31 March 2013, a unitholder held 96% of S&P Asia ex JANZ Industrials ETF’s total net assets.

S&P Asia ex JANZ Energy ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	15,259,421	–	–	–	15,259,421
Amount due from brokers	123,109	–	–	–	123,109
Dividends receivable	–	48,395	–	–	48,395
Bank balances	45,091	–	–	–	45,091
Total	15,427,621	48,395	–	–	15,476,016
Financial liabilities					
Management fee payable	5,648	–	–	–	5,648
Trustee fee payable	1,506	–	–	–	1,506
Formation fee payable	14,256	41,906	125,717	167,624	349,503
Administration fee payable	2,259	–	–	–	2,259
Other payables	15,000	–	–	–	15,000
Total	38,669	41,906	125,717	167,624	373,916

As at 31 March 2013, two unitholders respectively held 25% and 70% of S&P Asia ex JANZ Energy ETF’s total net assets.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

S&P Asia ex JANZ Materials ETF

<u>As at 31 March 2013</u>	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets					
Investments	21,571,296	–	–	–	21,571,296
Dividends receivable	–	69,807	–	–	69,807
Bank balances	198,280	–	–	–	198,280
Total	21,769,576	69,807	–	–	21,839,383
Financial liabilities					
Management fee payable	7,861	–	–	–	7,861
Trustee fee payable	2,096	–	–	–	2,096
Formation fee payable	14,256	41,906	125,717	167,624	349,503
Administration fee payable	3,144	–	–	–	3,144
Other payables	15,000	–	–	–	15,000
Total	42,357	41,906	125,717	167,624	377,604

As at 31 March 2013 two unitholders respectively held 33% and 63% of S&P Asia ex JANZ Materials ETF's total net assets.

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Funds early adopted IFRS 13, “Fair value measurement”, from 1 April 2012 for KOSPI 200 ETF and from 18 January 2012 (date of inception) for the remaining seven Sub-Funds, and used last traded market price as their fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

The Sub-Funds early adopted IFRS 13, effective from 1 April 2012 for KOSPI 200 ETF and from 18 January 2012 (date of inception) for the remaining seven Sub-Funds. This requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds’ investments (by class) measured at fair value at 31 March 2013:

<u>As at 31 March 2013</u>	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss at inception:				
<i>Investments – equity securities</i>				
KOSPI 200 ETF	29,230,933	–	–	29,230,933
S&P Emerging Asia Consumer ETF	277,600,604	–	–	277,600,604
S&P Global Consumer Brands ETF	187,436,126	–	–	187,436,126
S&P Asia ex JANZ Financials ETF	48,917,891	–	–	48,917,891
S&P Asia ex JANZ IT ETF	82,070,907	–	–	82,070,907
S&P Asia ex JANZ Industrials ETF	52,176,697	–	–	52,176,697
S&P Asia ex JANZ Energy ETF	15,259,421	–	–	15,259,421
S&P Asia ex JANZ Materials ETF	21,571,296	–	–	21,571,296
<u>As at 31 March 2012</u>	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss at inception:				
<i>Investments – equity securities</i>				
KOSPI 200 ETF	373,687,167	–	–	373,687,167

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 31 March 2013 and 2012, the Sub-Funds did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 March 2013 and 2012, the Sub-Funds did not hold any investments classified in level 3.

There were no transfers between levels during the periods ended 31 March 2013 and 2012.

The following tables analyse within the fair value hierarchy the Sub-Funds’ assets and liabilities (by class) not measured at fair value at 31 March 2013 and 2012 but for which fair value is disclosed.

<u>As at 31 March 2013</u>	KOSPI 200 ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Dividends receivable	–	215,483	–	215,483
Prepayment	–	16,747	–	16,747
Bank balances	34,150	–	–	34,150
Total	<u>34,150</u>	<u>232,230</u>	<u>–</u>	<u>266,380</u>
Current liabilities				
Management fee payable	–	8,784	–	8,784
Trustee fee payable	–	3,011	–	3,011
Administration fee payable	–	3,137	–	3,137
Other payables	–	125	–	125
Total	<u>–</u>	<u>15,057</u>	<u>–</u>	<u>15,057</u>
<u>As at 31 March 2012</u>	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Dividends receivable	–	3,649,427	–	3,649,427
Prepayment	–	39,061	–	39,061
Bank balances	686,489	–	–	686,489
Total	<u>686,489</u>	<u>3,688,488</u>	<u>–</u>	<u>4,374,977</u>
Current liabilities				
Management fee payable	–	113,795	–	113,795
Trustee fee payable	–	41,052	–	41,052
Formation fee payable	–	20,841	–	20,841
Administration fee payable	–	19,800	–	19,800
Other payables	–	16,626	–	16,626
Total	<u>–</u>	<u>212,114</u>	<u>–</u>	<u>212,114</u>

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

<u>As at 31 March 2013</u>	S&P Emerging Asia Consumer ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Amount due from brokers	–	332,300	–	332,300
Dividends receivable	–	72,762	–	72,762
Bank balances	13,999,192	–	–	13,999,192
Total	13,999,192	405,062	–	14,404,254
Current liabilities				
Management fee payable	–	97,234	–	97,234
Trustee fee payable	–	25,929	–	25,929
Formation fee payable	–	181,879	–	181,879
Administration fee payable	–	38,893	–	38,893
Amount due to participating dealer	–	674,465	–	674,465
Amount due to brokers	–	13,356,657	–	13,356,657
Other payables	–	90,000	–	90,000
Total	–	14,465,057	–	14,465,057
Non-current liabilities				
Formation fee payable	–	167,624	–	167,624
Total	–	167,624	–	167,624
	S&P Global Consumer Brands ETF			
<u>As at 31 March 2013</u>	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Amount due from brokers	–	28,806	–	28,806
Dividends receivable	–	180,790	–	180,790
Bank balances	985,456	–	–	985,456
Total	985,456	209,596	–	1,195,052
Current liabilities				
Management fee payable	–	71,812	–	71,812
Trustee fee payable	–	19,150	–	19,150
Formation fee payable	–	176,943	–	176,943
Administration fee payable	–	28,725	–	28,725
Other payables	–	30,000	–	30,000
Total	–	326,630	–	326,630
Non-current liabilities				
Formation fee payable	–	163,075	–	163,075
Total	–	163,075	–	163,075

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

<u>As at 31 March 2013</u>	S&P Asia ex JANZ Financials ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Dividends receivable	-	77,349	-	77,349
Bank balances	290,018	-	-	290,018
Total	290,018	77,349	-	367,367
Current liabilities				
Management fee payable	-	18,800	-	18,800
Trustee fee payable	-	5,013	-	5,013
Formation fee payable	-	181,879	-	181,879
Administration fee payable	-	7,520	-	7,520
Other payables	-	15,000	-	15,000
Total	-	228,212	-	228,212
Non-current liabilities				
Formation fee payable	-	167,624	-	167,624
Total	-	167,624	-	167,624
<u>As at 31 March 2013</u>	S&P Asia ex JANZ IT ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Dividends receivable	-	108,199	-	108,199
Bank balances	111,832	-	-	111,832
Total	111,832	108,199	-	220,031
Current liabilities				
Management fee payable	-	29,981	-	29,981
Trustee fee payable	-	7,995	-	7,995
Formation fee payable	-	181,879	-	181,879
Administration fee payable	-	11,992	-	11,992
Other payables	-	15,000	-	15,000
Total	-	246,847	-	246,847
Non-current liabilities				
Formation fee payable	-	167,624	-	167,624
Total	-	167,624	-	167,624
<u>As at 31 March 2013</u>	S&P Asia ex JANZ Industrials ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Current assets				
Dividends receivable	-	233,928	-	233,928
Bank balances	222,875	-	-	222,875
Total	222,875	233,928	-	456,803
Current liabilities				
Management fee payable	-	20,232	-	20,232
Trustee fee payable	-	5,395	-	5,395
Formation fee payable	-	181,879	-	181,879
Administration fee payable	-	8,093	-	8,093
Total	-	215,599	-	215,599
Non-current liabilities				
Formation fee payable	-	167,624	-	167,624
Total	-	167,624	-	167,624

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

<u>As at 31 March 2013</u>	S&P Asia ex JANZ Energy ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Current assets				
Amount due from brokers	–	123,109	–	123,109
Dividends receivable	–	48,395	–	48,395
Bank balances	45,091	–	–	45,091
Total	45,091	171,504	–	216,595
Current liabilities				
Management fee payable	–	5,648	–	5,648
Trustee fee payable	–	1,506	–	1,506
Formation fee payable	–	181,879	–	181,879
Administration fee payable	–	2,259	–	2,259
Other payables	–	15,000	–	15,000
Total	–	206,292	–	206,292
Non-current liabilities				
Formation fee payable	–	167,624	–	167,624
Total	–	167,624	–	167,624

<u>As at 31 March 2013</u>	S&P Asia ex JANZ Materials ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Current assets				
Dividends receivable	–	69,807	–	69,807
Bank balances	198,280	–	–	198,280
Total	198,280	69,807	–	268,087
Current liabilities				
Management fee payable	–	7,861	–	7,861
Trustee fee payable	–	2,096	–	2,096
Formation fee payable	–	181,879	–	181,879
Administration fee payable	–	3,144	–	3,144
Other payables	–	15,000	–	15,000
Total	–	209,980	–	209,980
Non-current liabilities				
Formation fee payable	–	167,624	–	167,624
Total	–	167,624	–	167,624

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include bank balances.

Other receivables include the contractual amounts for settlement of other obligations due to the Sub-Funds. Payables represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses.

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

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management

The Sub-Funds’ capital is represented by the units outstanding. The Sub-Funds’ objective is to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- suspend the creation and redemption of units under certain circumstance stipulated in the Trust Deed.

12. SEGMENT INFORMATION

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

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

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

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

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

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 10 for investment holdings that account for more than 10% of each Sub-Fund’s net asset value and note 11(d) for unit holdings that account for more than 10% of each Sub-Fund’s net asset value.

13. SUBSEQUENT EVENTS

On 11 June 2013, the Trust launched the following Sub-Funds:

- Horizons MSCI China ETF; and
- Horizons Hang Seng High Dividend Yield ETF.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 29 July 2013.

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

KOSPI 200 ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Consumer Discretionary			
BASIC HOUSE CO LTD/THE KRW500	60	7,986	0.03%
CHEIL WORLDWIDE INC	570	95,785	0.32%
COWAY CO LTD	300	102,609	0.35%
DAE WON KANG UP CO. SHS	240	13,416	0.05%
DAEKYO CO LTD SHS	210	10,110	0.03%
DONGYANG MECHATRONICS CORP KRW500	150	12,996	0.04%
GLOBAL & YUASA BATTERY CO KRW500	60	20,459	0.07%
HALLA CLIMATE CONTROL	240	46,619	0.16%
HANDSOME CO LTD	90	19,055	0.06%
HANIL E-WHA CO LTD	120	10,229	0.03%
HWA SHIN CO LTD KRW500	90	7,516	0.03%
HYUNDAI DEPT STORE CO	96	111,685	0.38%
HYUNDAI MOBIS	444	953,977	3.24%
HYUNDAI MOTOR CO	960	1,502,550	5.09%
HYUNDAI WIA CORP KRW5000	87	99,695	0.34%
KANGWON LAND INC KRW500	870	190,879	0.65%
KIA MOTORS CORPORATION	1,638	636,354	2.15%
KUMHO TIRE CO INC KRW5000	630	55,245	0.19%
LG ELECTRONICS INC	663	375,703	1.27%
LG FASHION CORP KRW5000	120	25,741	0.09%
LOTTE SHOPPING CO	54	154,322	0.52%
MANDO CORP	78	63,766	0.22%
NEXEN TIRE CORPORATION	240	25,322	0.09%
S&T MOTIV CO LTD	30	5,230	0.02%
SHINSEGAE CO LTD ORD	45	71,061	0.24%
SL CORP	60	5,931	0.02%
SSANGYONG MOTOR CO.	240	10,213	0.03%
WOONGJIN CHEMICAL CO LTD	1,170	7,848	0.03%
		4,642,302	
Consumer Staples			
AMOREPACIFIC GROUP	18	50,057	0.17%
AMOREPACIFIC CORP	21	143,358	0.49%
BINGGRAE CO LTD	36	33,078	0.11%
CJ CHEJEDANG CORP	48	116,884	0.40%
DAESANG CORPORATION	120	31,611	0.11%
HITE JINRO	180	42,574	0.14%
KT N G CORP	684	366,096	1.23%
LG HOUSEHOLD & HEALTH CARE	57	245,338	0.83%
LOTTE CHILSUNG BEVERAGE CO	6	62,340	0.21%
LOTTE CONFECTIONERY CO LTD	6	76,763	0.26%
LOTTE SAMKANG CO LTD	3	17,943	0.06%
NAMYANG DAIRY PRODUCTS CO.	3	22,387	0.08%
NONG SHIM CO LTD	21	45,781	0.16%
ORION CORP	24	181,614	0.62%
OTTOGI CORPORATION	9	20,438	0.07%
SAMYANG HOLDINGS CORP	18	8,892	0.03%
		1,465,154	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Energy			
GS HOLDINGS	318	142,428	0.48%
HANKOOK SHELL OIL CO LTD KRW5000	3	6,708	0.02%
S-OIL CORPORATION	456	296,954	1.01%
SK INNOVATION CO LTD	432	489,000	1.66%
		935,090	
Financials			
BS FINANCIAL GROUP INC	1,080	115,458	0.39%
DAEWOO SECURITIES CO LTD	1,110	89,581	0.30%
HANA FINANCIAL HOLDINGS	1,440	397,941	1.35%
HANKOOK TIRE WORLDWIDE CO LTD	116	15,076	0.05%
HANWHA LIFE INSURANCE CO LTD	2,700	128,853	0.44%
HYUNDAI SECURITIES CO	690	38,859	0.13%
INDUSTRIAL BANK OF KOREA KRW5000	1,200	106,487	0.36%
KB FINANCIAL GROUP INC	2,280	597,414	2.03%
KOREA EXCHANGE BANK	2,010	105,193	0.36%
KOREA INVESTMENT HOLDINGS CO KRW5000	270	86,499	0.29%
MIRAE ASSET SECURITIES CO LT KRW5000	180	54,459	0.18%
NEO HOLDINGS CO LTD	45	—	—
SAMSUNG CARD CO NPV	240	66,324	0.22%
SAMSUNG FIRE & MARINE INS	222	338,158	1.15%
SAMSUNG LIFE INSURANCE CO KRW5000	621	453,438	1.54%
SAMSUNG SECURITIES CO LTD	360	136,336	0.46%
SHINHAN FINANCIAL GROUP LTD	2,640	745,238	2.53%
WOORI FINANCE HOLDINGS CO	2,250	199,662	0.68%
WOORI INVESTMENT & SECS-PFD KRW5000	690	56,650	0.19%
		3,731,626	
Health Care			
BUKWANG PHARMACEUTICAL CO	126	13,118	0.04%
CHONG KUN DANG PHARM CORP SHS	60	22,597	0.08%
DAEWOONG PHARMACEUTICAL CO	30	13,038	0.04%
DONG-A PHARMACEUTICAL CO.	63	54,585	0.19%
GREEN CROSS SANG-A CORP KRW5000	33	36,317	0.12%
HANALL BIOPHARMA CO LTD KRW500	150	9,360	0.03%
HANMI PHARM CO LTD KRW2500	31	36,065	0.12%
ILYANG PHARMACEUTICAL CO LTD KRW2500	60	14,610	0.05%
LG LIFE SCIENCES LTD	60	24,274	0.08%
PHARMICELL CO LTD KRW500.00	210	7,021	0.02%
RNL BIO CO LTD KRW500	480	4,477	0.02%
YUHAN CORPORATION	60	80,075	0.27%
		315,537	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Industrials			
CJ CORP KRW5000	81	84,330	0.29%
CJ KOREA EXPRESS CORP	57	39,151	0.13%
DAELIM INDUSTRIAL CO.	174	111,488	0.38%
DAEWOO ENGINEERING & CONSTRUCTION	1,290	82,565	0.28%
DAEWOO INTERNATIONAL CORP KRW5000	240	63,473	0.22%
DAEWOO SHIPBUILDING & MARINE	840	161,407	0.55%
DOOSAN CORP	45	40,719	0.14%
DOOSAN ENGINE CO LTD KRW1000	240	15,026	0.05%
DOOSAN HEAVY INDUSTRIES	297	93,074	0.32%
DOOSAN INFRACORE CO LTD	630	69,552	0.24%
GS ENGINEERING & CONSTRUCT	222	85,780	0.29%
HANJIN HEAVY INDUSTRIES CO. LTD COM A097	210	13,015	0.04%
HANJIN SHIPPING HOLDINGS CO LTD	120	4,545	0.02%
HYUNDAI DEVELOPMENT COMPANY	390	69,898	0.24%
HYUNDAI ELEVATOR CO.	36	22,438	0.08%
HYUNDAI ENGINEERING & CONSTR	450	210,353	0.71%
HYUNDAI GLOVIS CO LTD	69	90,880	0.31%
HYUNDAI HEAVY INDUSTRIES	306	451,142	1.53%
HYUNDAI MERCHANT MARINE	630	64,489	0.22%
HYUNDAI MIPO DOCKYARD	63	51,283	0.17%
KCC CORP	33	70,443	0.24%
KEPCO ENGINEERING & CONSTRU KRW200	60	37,648	0.13%
KOREA ELECTRIC TERMINAL CO	60	12,577	0.04%
KOREAN AIR CO LTD	300	85,734	0.29%
LG CORP	591	269,656	0.91%
LG HAUSYS LTD KRW5000	39	23,408	0.08%
LG INTERNATIONAL CORP	180	52,635	0.18%
LS CORP	111	68,407	0.23%
LS INDUSTRIAL SYSTEMS	102	43,903	0.15%
S&T DYNAMICS CO LTD	120	10,816	0.04%
S1 CORPORATION	153	67,778	0.23%
SAMSUNG C&T CORP	825	394,870	1.34%
SAMSUNG ENGINEERING CO LTD SHS	198	180,545	0.61%
SAMSUNG HEAVY INDUSTRIES	1,080	262,611	0.89%
SAMSUNG TECHWIN CO LTD	231	106,206	0.36%
SK HOLDINGS	174	207,292	0.70%
SK NETWORKS CO LTD	930	50,361	0.17%
STX CORPORATION	210	9,948	0.03%
STX ENGINE CO LTD	120	6,389	0.02%
STX OFFSHORE & SHIPBUILDING	360	16,250	0.06%
STX PAN OCEAN CO LTD KRW100	840	25,884	0.09%
SUNG JIN GEOTEC CO LTD	210	15,700	0.05%
TAIHAN ELECTRIC WIRE CO LTD	119	2,519	0.01%
		3,846,188	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Information Technology			
DAEDUCK ELECTRONICS CO	210	16,508	0.06%
DONGBU HANNONG CHEMICAL CO	150	6,551	0.02%
HANSOL TECHNICS CO LTD	60	9,139	0.03%
ILJIN DISPLAY CO LTD KRW5000	90	13,866	0.05%
ILJIN MATERIALS CO LTD KRW500	90	6,760	0.02%
LG DISPLAY CO LTD	1,440	320,969	1.09%
LG INNOTEK CO LTD KRW5000	63	34,820	0.12%
NCISOFT CORPORATION	96	105,313	0.36%
NHN CORP	270	522,581	1.77%
SAMSUNG ELECTRO MECHANICS	372	257,329	0.87%
SAMSUNG ELECTRONICS	699	7,458,062	25.30%
SAMSUNG SDI CO LTD	213	209,106	0.71%
SINDOH CO LTD	33	15,357	0.05%
SK C&C CO LTD	156	105,296	0.36%
SK HYNIX INC	3,450	693,053	2.35%
WOONGJIN ENERGY CO LTD KRW500	270	4,583	0.02%
		9,779,293	
Materials			
CAPRO CORPORATION	180	14,213	0.05%
CHEIL INDUSTRIES INC	276	169,322	0.57%
DONGBU STEEL CO.	150	3,658	0.01%
DONGKUK STEEL MILL CO LTD	300	25,678	0.09%
FOOSUNG CO LTD KRW500	270	8,933	0.03%
HANIL CEMENT MANUFACTURING	30	11,948	0.04%
HANSOL PAPER CO LTD KRW5000	210	17,461	0.06%
HANWHA CHEMICAL CORP	480	65,904	0.22%
HANWHA CORPORATION	270	63,672	0.22%
HUCHEMS FINE CHEMICAL CORP KRW1000	150	25,207	0.09%
HYOSUNG CORPORATION	141	55,073	0.19%
HYUNDAI HYSKO	240	56,011	0.19%
HYUNDAI STEEL CO	345	195,260	0.66%
ISU CHEMICAL COMPANY LTD	60	7,924	0.03%
KOLON CORP	30	5,052	0.02%
KOLON INDUSTRIES INC	102	39,056	0.13%
KOREA PETROCHEMICAL IND CO	15	4,790	0.02%
KOREA ZINC CO LTD	54	133,192	0.45%
KUKDO CHEMICAL CO LTD	30	10,251	0.03%
KUMHO PETRO CHEMICAL CO LTD	114	84,036	0.29%
LG CHEMICAL LTD COMMON STOCK	288	539,308	1.83%
LOCK&LOCK CO LTD KRW500	90	17,356	0.06%
LOTTE CHEMICAL CORP	105	145,266	0.49%
MOORIM P&P CO LTD KRW5000	210	7,184	0.02%
NAMHAE CHEMICAL CORP	150	7,745	0.03%
OCI COMPANY LTD	96	106,990	0.36%
POONGSAN CORP KRW5000	120	22,848	0.08%
POSCO	462	1,052,373	3.57%
SAMKWANG GLASS	18	8,414	0.03%
SAMSUNG FINE CHEMICALS	105	41,085	0.14%
SEAH BESTEEL CORP SHS	90	20,061	0.07%
SEAH STEEL CORPORATION	15	10,355	0.04%
SK CHEMICALS CO LTD	105	41,233	0.14%
SKC CO LTD	120	27,250	0.09%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

KOSPI 200 ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Materials (continued)			
SONGWON INDUSTRIAL CO LTD KRW500	90	7,892	0.03%
SSANGYONG CEMENT IND	360	19,796	0.07%
TAEKWANG INDUSTRIAL CO LTD KRW5000	3	21,821	0.07%
UNID CO LTD KRW5000	30	8,657	0.03%
YOUNG POONG CORPORATION KRW5000	3	26,831	0.09%
		3,129,106	
Telecommunication Services			
KT CORP	1,380	340,380	1.15%
LG UPLUS CORP	1,290	73,551	0.25%
SK TELECOM CO LTD ORD	351	442,684	1.50%
		856,615	
Utilities			
KOREA ELECTRIC POWER CORP	2,010	425,548	1.44%
KOREA GAS CORPORATION	210	104,474	0.35%
		530,022	
Total listed investments		29,230,933	99.15%
Total investments, at cost		29,840,935	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Emerging Asia Consumer ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Consumer Discretionary			
ASTRA INTERNASIONAL TBK	4,992,000	31,504,255	11.36%
BEC WORLD PUBLIC CO LTD-NVDR THB1(NVDR)	256,000	4,359,891	1.57%
BELLE INTERNATIONAL HOLDINGS HKD0.01	1,024,000	13,209,600	4.76%
BERJAYA SPORTS TOTO BHD	179,200	1,850,861	0.67%
BRILLIANCE CHINA AUTOMOTIVE	640,000	5,836,800	2.10%
DONGFENG MOTOR GRP CO LTD-H	640,000	6,976,000	2.52%
GENTING BERHAD	505,600	12,700,282	4.58%
GENTING MALAYSIA BHD	691,200	6,272,647	2.26%
GIANT MANUFACTURING SHS	64,000	2,766,282	1.00%
GOLDEN EAGLE RETAIL GROUP HKD0.10	128,000	1,792,000	0.65%
GREAT WALL MOTOR COMPANY-H SHS H	224,000	5,891,200	2.12%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST	192,000	2,376,960	0.86%
HERO MOTOCORP LTD	19,520	4,299,009	1.55%
HOTAI MOTOR COMPANY LTD TWD10	64,000	4,145,269	1.49%
INTIME DEPARTMENT STORE USD0.00001	224,000	1,975,680	0.71%
MAHINDRA & MAHINDRA LIMITED	70,784	8,707,505	3.14%
PARKSON RETAIL GROUP LTD	288,000	1,330,560	0.48%
RUENTEX INDUSTRIES LTD TWD10	128,000	2,286,128	0.82%
TATA MOTORS LTD	210,624	8,096,670	2.92%
TITAN INDUSTRIES LTD	53,120	1,945,271	0.70%
		128,322,870	
Consumer Staples			
BIG C SUPERCENTER PCL-NVDR THB10(NVDR)	57,600	3,282,642	1.18%
C.P. SEVEN ELEVEN PCL-NVDR THB1(NVDR)	940,800	11,533,777	4.16%
CHAROEN POKPHAN INDONESIA TBK	1,536,000	6,196,553	2.23%
CHAROEN POKPHAND FOODS- NVDR DP RCT NON V	652,800	5,667,010	2.04%
CHINA MENGNIU DAIRY CO HKD0.1	256,000	5,708,800	2.06%
CHINA RESOURCES ENTERPRISE	256,000	5,888,000	2.12%
FELDA GLOBAL VENTU MYRI	460,800	5,313,845	1.92%
GUDANG GARAM TBK	96,000	3,753,976	1.35%
HENGAN INTL GROUP CO LTD HKD0.1	160,000	12,152,000	4.38%
HINDUSTAN UNILEVER LIMITED	228,608	15,246,354	5.50%
INDOFOOD SUKSES MAKMUR TBK P	928,000	5,522,959	1.99%
ITC LTD	417,216	18,439,775	6.65%
NESTLE INDIA LIMITED INR10	5,056	3,313,245	1.19%
PRESIDENT CHAIN STORE CORP	128,000	5,515,949	1.99%
SUN ART RETAIL GRO HKD0.30	480,000	5,184,000	1.87%
THAI BEVERAGE PCL THB1	1,856,000	7,084,126	2.55%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Emerging Asia Consumer ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Consumer Staples (continued)			
TSINGTAO BREWERY CO LT ORD SER H	128,000	6,336,000	2.28%
UNILEVER INDONESIA TBK PT	224,000	4,079,907	1.47%
WANT WANT CHINA HOLDINGS LTD	1,472,000	17,516,800	6.32%
YANTAI CHANGYU PIONEER-B 'B'CNY1	44,800	1,542,016	0.56%
		<u>149,277,734</u>	
Total listed investments		<u>277,600,604</u>	<u>100.08%</u>
Total investments, at cost		<u>271,329,506</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Global Consumer Brands ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Consumer Discretionary			
ADIDAS AG NPV	8,170	6,591,649	3.50%
BMW	8,588	5,762,095	3.06%
BRIDGESTONE CORP COM	22,800	5,967,379	3.17%
CHRISTIAN DIOR	4,674	6,028,813	3.20%
CIE FINANCIERE RICHEMON-BR A	9,994	6,103,494	3.24%
CONTINENTAL AG	6,384	5,935,314	3.16%
DAIMLERCHRYSLER AG ORD	13,718	5,803,983	3.09%
FORD MTR CO DEL COM PAR \$0.01	62,320	6,361,553	3.38%
GENERAL MOTORS CO COM USD0.01	28,880	6,236,835	3.31%
HENNES & MAURITZ AB-B SHS	21,850	6,078,144	3.23%
HERMES INTERNATIONAL S ACT	2,394	6,463,411	3.44%
HYUNDAI MOBIS	2,888	6,196,056	3.29%
HYUNDAI MOTOR CO	4,142	6,473,381	3.44%
INDITEX	5,738	5,914,117	3.14%
KIA MOTORS CORPORATION	16,568	6,427,142	3.42%
LAS VEGAS SANDS CORP COM USD0.001	15,580	6,815,086	3.62%
LI & FUNG LTD-NEW	608,000	6,505,600	3.46%
LUXOTTICA GROUP SPA EUR0.06	16,720	6,518,278	3.46%
LVMH MOET HENNESSY LOUI V SA	4,560	6,086,312	3.24%
MCDONALDS CORP COM	8,360	6,469,457	3.44%
NIKE INC CL B	14,820	6,788,656	3.61%
NISSAN MOTOR CO LTD	79,800	5,962,673	3.17%
PEARSON PLC ORD	46,588	6,501,839	3.46%
PINAULT PRINTEMPS REDO	3,496	5,972,980	3.17%
PRADA SPA EUR0.1	76,000	6,004,000	3.19%
PRICELINE.COM INC+ COM NEW	1,140	6,087,782	3.24%
SANDS CHINA LTD	167,200	6,729,800	3.58%
VOLKSWAGEN AG -PFD NON VTG PRF NPV	3,686	5,695,028	3.03%
WPP PLC	49,856	6,164,579	3.28%
YUM BRANDS INC COM	12,160	6,790,690	3.61%
Total listed investments		<u>187,436,126</u>	<u>99.63%</u>
Total investments, at cost		<u>174,410,436</u>	

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Financials ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Financials			
AGRICULTURAL BK CH 'H' CNY1	170,000	632,400	1.29%
AIA GROUP LTD USD1.00	58,000	1,972,000	4.03%
AMMB HOLDINGS BHD	7,000	114,941	0.24%
AXIS BANK LIMITED	1,670	310,240	0.63%
AYALA CORPORATION	1,600	172,260	0.35%
AYALA LAND INC	40,000	248,802	0.51%
BANGKOK BANK PUBLIC CO-NVDR	3,000	180,513	0.37%
BANK CENTRAL ASIA TBK	100,000	910,694	1.86%
BANK DANAMON INDONESIA TBK	25,000	128,815	0.26%
BANK MANDIRI TBK PT	70,000	559,198	1.14%
BANK NEGARA INDONESIA (PERSERO) TBK	55,000	221,882	0.45%
BANK OF AYUDHYA PUBLIC-NVDR	21,000	193,436	0.40%
BANK OF BARODA	600	57,878	0.12%
BANK OF CHINA LTD - H CNY1	500,000	1,800,000	3.68%
BANK OF COMMUNICATIONS - H 'H' CNY1.00	60,000	348,600	0.71%
BANK OF PHILIPPINE ISLANDS	10,400	217,607	0.45%
BANK RAKYAT INDONESIA PERSER	75,000	524,248	1.07%
BDO UNIBANK INC	10,400	177,548	0.36%
BOC HONG KONG HOLDINGS LTD	25,000	647,500	1.32%
CAPITALAND LTD	20,000	441,757	0.90%
CAPITAMALL TRUST	20,000	261,550	0.53%
CAPITAMALLS ASIA LTD	10,000	128,272	0.26%
CATHAY FINANCIAL HOLDING CO	60,000	637,834	1.30%
CHANG HWA COMMERCIAL BANK	30,000	138,236	0.28%
CHEUNG KONG HOLDINGS LTD	10,000	1,146,000	2.34%
CHINA CITIC BANK CORP LTD-H	60,000	279,600	0.57%
CHINA CONSTRUCTION BANK-H	600,000	3,804,000	7.78%
CHINA DEVELOPMENT FINANCIAL	100,000	221,957	0.45%
CHINA LIFE INSURANCE CO LTD TWD10	20,000	155,759	0.32%
CHINA LIFE INSURANCE CO-H 'H' CNY1	50,000	1,005,000	2.06%
CHINA MERCHANTS BANK - H CHINA MERCHANTS	30,000	493,200	1.01%
CHINA MINSHENG BANKING-H	40,000	395,600	0.81%
CHINA OVERSEAS LAND & INVEST	20,000	428,000	0.88%
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	14,000	357,700	0.73%
CHINA RESOURCES LAND LTD SHS	20,000	434,000	0.89%
CHINA VANKE CO LTD -B	10,000	150,000	0.31%
CHINATRUST FINANCIAL HOLDING	100,000	460,787	0.94%
CHINATRUST FINANCIAL HOLDING - RIGHTS	7,731	5,519	0.01%
CIMB GROUP HOLDINGS BERHAD	16,000	306,043	0.63%
CITIC SECURITIES CNY1'H'	5,000	83,900	0.17%
DBS GROUP HOLDINGS LTD	10,000	1,001,148	2.05%
DLF LIMITED	2,600	87,155	0.18%
E SUN FINANCIAL HOLDINGS CO	30,000	139,794	0.29%
FIRST FINANCIAL TWD10	50,000	243,374	0.50%
FUBON FINANCIAL HOLDING CO	50,000	555,541	1.14%
GLOBAL LOGISTIC PR NPV	20,000	327,876	0.67%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Financials ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Financials (continued)			
HAITONG SECURITIES 'H'CNV1	12,000	127,920	0.26%
HANA FINANCIAL HOLDINGS	1,800	496,698	1.02%
HANG LUNG GROUP LTD	10,000	436,000	0.89%
HANG LUNG PROPERTIES LTD	10,000	290,000	0.59%
HANG SENG BANK	5,000	622,500	1.27%
HANWHA LIFE INSURANCE CO LTD	1,800	85,776	0.18%
HDFC BANK LIMITED	8,420	752,037	1.54%
HENDERSON LAND DEVELOPMENT	10,000	531,000	1.09%
HONG KONG EXCHANGES & CLEAR	8,000	1,057,600	2.16%
HONG LEONG BANK BERHAD	3,000	108,750	0.22%
HONG LEONG FINANCIAL GROUP BERHAD	2,000	74,906	0.15%
HONGKONG LAND HOLDINGS LTD ORD USD0.10(S)	10,000	575,212	1.18%
HOUSING DEVELOPMENT FINANCE	11,240	1,326,423	2.71%
HUA NAN FINANCIAL HOLDINGS C	50,000	224,553	0.46%
ICICI BANK LTD	4,100	612,051	1.25%
IND & COMM BK OF CHINA-H	590,000	3,209,600	6.57%
INDUSTRIAL BANK OF KOREA KRW5000	1,300	115,191	0.24%
KASIKORNBANK PCL-NVDR	9,000	496,213	1.01%
KB FINANCIAL GROUP INC	2,800	732,592	1.50%
KOREA EXCHANGE BANK	1,700	88,839	0.18%
KOTAK MAHINDRA BANK LTD	1,790	166,944	0.34%
KRUNG THAI BANK - NVDR UTS N- VTG DP R	25,000	165,669	0.34%
LINK REIT NPV	15,000	634,500	1.30%
MALAYAN BANKING BERHAD	18,000	421,913	0.86%
MEGA FINANCIAL HOLDING CO LTD	70,000	438,851	0.90%
METROPOLITAN BANK & TRUST PHP20	6,200	137,983	0.28%
NEW CHINA LIFE INSURANCE C-H	4,000	105,800	0.22%
OVERSEA-CHINESE BANKING CORP	20,000	1,332,779	2.73%
PEOPLE'S INSURANCE 'H'CNV1	50,000	206,500	0.42%
PICC PROPERTY & CASUALTY -H 'H'CNV1	20,000	199,400	0.41%
PING AN INSURANCE GROUP CO-H 'H' CNY1	15,000	903,000	1.85%
PUBLIC BANK BHD	8,000	326,099	0.67%
RHB CAPITAL BHD	5,000	105,917	0.22%
SAMSUNG FIRE & MARINE INS	310	471,510	0.97%
SAMSUNG LIFE INSURANCE CO KRW5000	770	561,410	1.15%
SHIN KONG FINANCIAL HOLDINGS	50,000	122,011	0.25%
SHINHAN FINANCIAL GROUP LTD	3,500	986,558	2.02%
SIAM COMMERCIAL BANK P-NVDR	11,000	524,841	1.07%
SINGAPORE EXCHANGE LTD	10,000	481,803	0.99%
SINO LAND CO	20,000	263,200	0.54%
SINOPAC HOLDINGS	50,000	186,262	0.38%
SM PRIME HOLDINGS INC	51,000	185,289	0.38%
STATE BANK OF INDIA	980	290,120	0.59%
SUN HUNG KAI PROPERTIES	10,000	1,046,000	2.14%
SWIRE PAC LTD CL A	5,000	494,750	1.01%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Financials ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Financials (continued)			
SWIRE PROPERTIES LTD	8,000	220,400	0.45%
TAISHIN FINANCIAL HOLDINGS	50,000	162,249	0.33%
TAIWAN COOPERATIVE FINANCIAL TWD0.10	40,000	177,565	0.36%
UEM LAND HOLDINGS BHD	9,000	61,595	0.13%
UNITED OVERSEAS BANK	10,000	1,275,213	2.61%
WHARF HOLDINGS	10,000	692,000	1.42%
WOORI FINANCE HOLDINGS CO	2,500	221,522	0.45%
YUANTA FINANCIAL HOLDING CO LTD	70,000	276,213	0.57%
Total listed investments		<u>48,917,891</u>	<u>100.06%</u>
Total investments, at cost		<u>41,222,619</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ IT ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Information Technology			
ACER INC TWD10	51,000	344,890	0.42%
ADVANCED SEMICONDUCTOR ENGR TWD10	119,000	756,859	0.92%
ASUSTEK COMPUTER INC TWD10	17,000	1,577,710	1.93%
AU OPTRONICS CORP	153,000	524,285	0.64%
BAIDU INC - SPON ADR ADS EACH REPR 10 ORD CLS'A	5,100	3,472,000	4.24%
CATCHER TECHNOLOGY CO LTD SHS	17,000	600,192	0.73%
COMPAL ELECTRONICS	85,000	467,797	0.57%
DELTA ELECTRONICS INC TWD10	34,000	1,125,360	1.37%
EPISTAR CORP TWD10	17,000	237,870	0.29%
FOXCONN INTERNATIONAL HLDGS USD0.04	51,000	147,900	0.18%
FOXCONN TECHNOLOGY CO LTD	17,000	367,176	0.45%
HCL TECHNOLOGIES LTD INR2	3,417	387,986	0.47%
HON HAI PRECISION INDUSTRY TWD10	204,000	4,411,410	5.39%
HTC CORP TWD10	17,000	1,079,021	1.32%
INFOSYS LTD	9,911	4,089,986	5.00%
INNOLUX CORP	136,000	649,619	0.79%
LG DISPLAY CO LTD	4,590	1,021,589	1.25%
LITE-ON TECHNOLOGY CORP ORD	51,000	638,145	0.78%
MEDIATEK INC	34,000	3,018,612	3.69%
NCSOFT CORPORATION KRW500	340	372,436	0.45%
NHN CORP KRW500	986	1,905,591	2.33%
PEGATRON CORP TWD10	34,000	407,777	0.50%
POWERTECH TECHNOLOGY INC TWD10	17,000	218,452	0.27%
QUANTA COMPUTER INC	68,000	1,173,904	1.43%
SAMSUNG ELECTRONICS CO LTD KRW5000	2,465	26,262,072	32.08%
SAMSUNG ELECTRONICS-PFD PFD KRW5000	476	2,909,270	3.55%
SAMSUNG SDI CO LTD KRW5000	748	733,248	0.90%
SILICONWARE PRECISION INDS TWD10	68,000	600,192	0.73%
SK HYNIX INC	11,220	2,250,628	2.75%
SYNNEX TECHNOLOGY INTL CORP	34,000	483,684	0.59%
TAIWAN SEMICONDUCTOR MANUFAC TWD10	374,000	9,757,529	11.92%
TATA CONSULTANCY SVS LTD INR1	9,656	2,173,145	2.65%
TENCENT HOLDINGS LTD HKD0.0001	22,100	5,454,280	6.66%
UNIMICRON TECHNOLOGY CORP TWD10	34,000	274,941	0.34%
UNITED MICROELECTRONICS CORP	255,000	741,413	0.91%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ IT ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Information Technology (continued)			
WIPRO LTD	11,067	690,979	0.84%
WISTRON CORP TWD10	51,000	440,214	0.54%
WPG HOLDINGS CO LTD TWD10	34,000	302,745	0.37%
Total listed investments		<u>82,070,907</u>	<u>100.24%</u>
Total investments, at cost		<u>72,725,506</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Industrials ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Industrials			
ABOITIZ EQUITY VENTURES INC PHP1	69,600	730,133	1.40%
AIR CHINA LIMITED-H ORD CNY1	72,000	496,800	0.95%
AIRASIA BHD MYR0.1	51,600	366,079	0.70%
BHARAT HEAVY ELECTRICALS	18,468	466,871	0.89%
CHINA AIRLINES TWD10	72,000	218,686	0.42%
CHINA COMMUNICATIONS CONST-H 'H' CNY1	144,000	1,039,680	1.99%
CHINA MERCHANTS HLDGS INTL	48,000	1,221,600	2.34%
CHINA RAILWAY GROUP LTD-H	120,000	474,000	0.91%
CHINA RAILWAYS CONSTRUCTIO-H 'H' CNY1	54,000	397,440	0.76%
CSR CORP LTD - H	60,000	330,600	0.63%
DMCI HOLDINGS INC PHP1	24,000	251,085	0.48%
DOOSAN HEAVY INDUSTRIES	1,968	615,830	1.18%
EVA AIRWAYS CORP	48,000	223,670	0.43%
EVERGREEN MARINE	48,000	223,047	0.43%
FAR EASTERN NEW CENTURY CORP	120,000	957,919	1.83%
FRASER & NEAVE LTD	36,000	2,126,439	4.07%
HIWIN TECHNOLOGIES CORP TWD10	12,000	694,686	1.33%
HUTCHISON PORT HOLDINGS TR-U	156,000	1,029,327	1.97%
HUTCHISON WHAMPOA ORD SHS	72,000	5,824,800	11.15%
HYUNDAI ENGINEERING & CONSTR	2,304	1,075,429	2.06%
HYUNDAI GLOVIS CO LTD	672	883,799	1.69%
HYUNDAI HEAVY INDUSTRIES	1,332	1,960,919	3.75%
INTL CONTAINER TERM SVCS INC	24,360	426,760	0.82%
JARDINE MATHESON HLDGS ORD	9,600	4,851,345	9.28%
JARDINE STR	6,000	1,843,474	3.53%
JG SUMMIT HOLDINGS INC PHP1	85,200	688,772	1.32%
KEPPEL CORP LTD	48,000	3,363,858	6.44%
LARSEN & TOUBRO LIMITED	4,596	896,806	1.72%
LG CORP	4,116	1,875,260	3.59%
MALAYSIA MARINE AND HEAVY EN	12,000	113,413	0.22%
MISC BHD MYR1	13,200	177,700	0.34%
MTR CORP ORD SHS	42,000	1,295,700	2.48%
SAMSUNG C&T CORP	4,572	2,185,092	4.18%
SAMSUNG ENGINEERING CO LTD SHS	1,032	939,644	1.80%
SAMSUNG HEAVY INDUSTRIES	6,000	1,456,812	2.79%
SAN MIGUEL CORP	29,760	653,826	1.25%
SEMBCORP INDUSTRIES LIMITED	24,000	779,394	1.49%
SEMBCORP MARINE LTD	24,000	665,263	1.27%
SHANGHAI ELECTRIC GRP CO L-H	96,000	289,920	0.55%
SIME DARBY BERHAD	75,600	1,756,872	3.36%
SINGAPORE AIRLINES LTD	12,000	816,186	1.56%
SINGAPORE TECH ENGINEERING	48,000	1,294,485	2.48%
SK HOLDINGS	1,008	1,199,107	2.29%
SM INVESTMENTS CORP SHS	7,680	1,628,857	3.12%
TAIWAN GLASS IND CORP TAIWAN GLASS IND C	48,000	353,885	0.68%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Industrials ETF (continued)

Listed Equities	Holdings	Fair value HK\$	% of net assets
Industrials (continued)			
UNITED TRACTORS TBK	42,000	610,644	1.17%
ZOOMLION HEAVY INDUSTRY SCIENC	43,200	404,783	0.77%
Total listed investments		<u>52,176,697</u>	<u>99.86%</u>
Total investments, at cost		<u>48,928,815</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Energy ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Energy			
ADARO ENERGY TBK	164,000	171,626	1.14%
BANPU PUBLIC CO LTD-NVDR	1,120	111,924	0.74%
BAYAN RESOURCES TBK	8,000	49,849	0.33%
BHARAT PET CO COMMON	1,780	96,022	0.64%
BUMI ARMADA BERHA MYR0.20	9,200	86,719	0.57%
CAIRN INDIA LTD	4,672	181,800	1.20%
CHINA COAL ENERGY CO - H 'H' CNY1	44,000	304,480	2.02%
CHINA OILFIELD SERVICES LTD	16,000	260,160	1.72%
CHINA PETROLEUM & CHEMICAL-H	168,000	1,535,520	10.17%
CHINA SHENHUA ENERGY CO - H CNY1'H'	34,000	958,800	6.35%
CNOOC LTD HKD0.02	164,000	2,446,880	16.20%
COAL INDIA LTD INR10	6,484	286,250	1.90%
FORMOSA PETROCHEMICAL CORP TWD10	16,000	322,318	2.13%
INDIAN OIL CORPORATION LTD	5,232	210,429	1.39%
KUNLUN ENERGY COMPANY LTD	32,000	528,000	3.50%
OIL & NATURAL GAS CORP LTD INR10	21,076	937,370	6.20%
OIL INDIA LTD	1,356	98,917	0.65%
PETROCHINA CO LTD	204,000	2,076,720	13.75%
PETRONAS DAGANGAN BHD	2,400	138,983	0.92%
PTT EXPLOR & PROD PCL-NVDR	11,962	469,276	3.11%
PTT PCL-NVDR	8,800	760,436	5.04%
RELIANCE INDUSTRIES LTD	16,448	1,815,685	12.02%
S-OIL CORPORATION	424	275,711	1.82%
SAPURAKENCANA PETROLEUM BHD	22,400	168,464	1.12%
SK INNOVATION CO LTD	560	632,960	4.19%
THAI OIL PCL-NVDR THB10(NVDR)	8,400	145,842	0.97%
YANZHOU COAL MINING CO ORD CL H	18,000	188,280	1.25%
Total listed investments		<u>15,259,421</u>	<u>101.04%</u>
Total investments, at cost		<u>16,017,508</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2013

S&P Asia ex JANZ Materials ETF

Listed Equities	Holdings	Fair value HK\$	% of net assets
Materials			
ALUMINUM CORP OF CHINA LTD	72,000	215,280	1.00%
ANHUI CONCH CEMENT CO LTD-H ORD CL H	24,000	618,000	2.88%
ASIA CEMENT CORP SHS	42,000	397,419	1.85%
ASIAN PAINTS LTD DEMAT EQUITY	564	396,101	1.85%
CHINA PETROCHEMICAL DEV CORP CHINA PETRO	42,200	176,924	0.82%
CHINA STEEL CORP	234,000	1,582,435	7.37%
FORMOSA CHEM N FIB	72,000	1,285,947	5.99%
FORMOSA PLASTICS CORP	90,000	1,679,862	7.83%
HINDUSTAN ZINC LIMITED INR10(100%DEMAT)	4,962	85,965	0.40%
HYUNDAI STEEL CO	1,104	623,917	2.91%
INDOCEMENT TUNGGAL PRAKARSA TBK	36,000	670,079	3.12%
INDORAMA VENTURES PCL-NVDR THB1(NVDR)	34,200	212,131	0.99%
JIANGXI COPPER COMPANY-H SHS	30,000	514,200	2.40%
JINDAL STEEL AND PWER INS DEMAT EQUITY	7,296	362,373	1.69%
KOREA ZINC CO LTD	270	664,984	3.10%
LG CHEM LTD-PREFERENCE	102	63,694	0.30%
LG CHEMICAL LTD COMMON STOCK	864	1,615,554	7.53%
LOTTE CHEMICAL CORP	270	372,994	1.74%
NAN YA PLASTIC CORP	114,000	1,586,251	7.39%
NMDC LIMITED INR1	7,764	152,029	0.71%
PETRONAS CHEMICALS GROUP BHD	36,000	578,494	2.70%
POSCO	1,560	3,548,258	16.53%
PTT GLOBAL CHEMICAL PCL-NVDR THB10(NVDR)	32,400	607,623	2.83%
SEMEN INDONESIA PERSERO TBK PT	57,000	805,964	3.76%
SIAM CEMENT PCL- NVDR	6,000	779,309	3.63%
STEEL AUTHORITY OF INDIA LTD	11,322	101,147	0.47%
STERLITE INDUSTRIES (INDIA) LTD	15,792	211,340	0.98%
TAIWAN CEMENT	60,000	584,097	2.72%
TAIWAN FERTILIZER CO LTD	12,000	223,359	1.04%
TATA STEEL LIMITED SHS	4,566	204,023	0.95%
ULTRATECH CEMENT LTD	1,290	344,343	1.60%
ZIJIN MINING GROUP CO LTD	120,000	307,200	1.43%
Total listed investments		<u>21,571,296</u>	<u>100.51%</u>
Total investments, at cost		<u>23,448,788</u>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2012 to 31 March 2013

KOSPI 200 ETF

Investments	Beginning holdings at 1 April 2012	Additions	Corporate actions	Disposals	Closing holdings at 31 March 2013
Consumer Discretionary					
BASIC HOUSE CO LTD/THE KRW500	780	-	-	720	60
CHEIL WORLDWIDE INC	7,800	-	-	7,230	570
DAE WON KANG UP CO. SHS	-	1,840	-	1,600	240
DAEKYO CO LTD SHS	2,730	-	-	2,520	210
DONGYANG MECHATRONICS CORP KRW500	1,950	-	-	1,800	150
GLOBAL & YUASA BATTERY CO KRW500	780	-	-	720	60
HALLA CLIMATE CONTROL	3,120	-	-	2,880	240
HANDSOME CO LTD	1,170	-	-	1,080	90
HANIL E-WHA CO LTD	1,560	-	-	1,440	120
HANKOOK TIRE CO KRW500	-	-	684	684	-
HWA SHIN CO LTD KRW500	1,170	-	-	1,080	90
HYUNDAI DEPT STORE CO	1,248	-	-	1,152	96
HYUNDAI MOBIS	5,577	28	-	5,161	444
HYUNDAI MOTOR CO	12,675	-	-	11,715	960
HYUNDAI WIA CORP KRW5000	-	667	-	580	87
KANGWON LAND INC KRW500	11,700	-	-	10,830	870
KIA MOTORS CORPORATION	21,450	-	-	19,812	1,638
KUMHO TIRE CO INC KRW5000	6,630	920	-	6,920	630
KYUNGBANG LTD KRW5000	78	-	-	78	-
LG ELECTRONICS INC	7,059	1,400	-	7,796	663
LG FASHION CORP KRW5000	1,560	-	-	1,440	120
LOTTE SHOPPING CO	741	-	-	687	54
MANDO CORP	-	598	-	520	78
NEXEN TIRE CORPORATION	3,120	-	-	2,880	240
S&T MOTIV CO LTD	390	-	-	360	30
SHINSEGAE CO LTD ORD	624	-	-	579	45
SL CORP	1,170	-	-	1,110	60
SSANGYONG MOTOR CO.	3,120	-	-	2,880	240
WOONGJIN CHEMICAL CO LTD	19,890	-	-	18,720	1,170
COWAY CO LTD	4,290	-	-	3,990	300
Consumer Staples					
AMOREPACIFIC GROUP	234	-	-	216	18
AMOREPACIFIC CORP	273	-	-	252	21
BINGGRAE CO LTD	507	-	-	471	36
CJ CHEJEDANG CORP	663	-	-	615	48
DAEHAN FLOUR MILLS CO LTD KRW5000	78	-	-	78	-
DAESANG CORPORATION	1,560	-	-	1,440	120
HITE JINRO	2,340	-	-	2,160	180
KT N G CORP	9,048	-	-	8,364	684
LG HOUSEHOLD & HEALTH CARE	780	-	-	723	57
LOTTE CHILSUNG BEVERAGE CO	39	23	-	56	6
LOTTE CONFECTIONERY CO LTD	78	4	-	76	6
LOTTE SAMKANG CO LTD	39	-	-	36	3
NAMYANG DAIRY PRODUCTS CO.	39	-	-	36	3
NONG SHIM CO LTD	273	-	-	252	21
ORION CORP	312	-	-	288	24
OTTOGI CORPORATION	117	-	-	108	9
SAMYANG HOLDINGS CORP	274	-	-	256	18
Energy					
GS HOLDINGS	4,290	-	-	3,972	318
HANKOOK SHELL OIL CO LTD KRW5000	39	-	-	36	3
SK INNOVATION CO LTD	5,655	-	-	5,223	432
S-OIL CORPORATION	6,084	-	-	5,628	456
Financials					
BS FINANCIAL GROUP INC	14,820	-	-	13,740	1,080
DAEWOO SECURITIES CO LTD	16,484	-	-	15,374	1,110
HANA FINANCIAL HOLDINGS	18,720	-	-	17,280	1,440
HANKOOK TIRE WORLDWIDE CO LTD	8,190	-	(684)	7,390	116
HYUNDAI SECURITIES CO	9,360	-	-	8,670	690
INDUSTRIAL BANK OF KOREA KRW5000	15,990	-	-	14,790	1,200
KB FINANCIAL GROUP INC	30,420	-	-	28,140	2,280
KOREA EXCHANGE BANK	27,300	-	-	25,290	2,010
KOREA INVESTMENT HOLDINGS CO KRW5000	3,510	-	-	3,240	270
HANWHA LIFE INSURANCE CO LTD	36,660	-	-	33,960	2,700
MIRAE ASSET SECURITIES CO LT KRW5000	2,340	-	-	2,160	180
SAMSUNG CARD CO NPV	3,120	-	-	2,880	240

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the year from 1 April 2012 to 31 March 2013

KOSPI 200 ETF (CONTINUED)

Investments	Beginning holdings at 1 April 2012	Additions	Corporate actions	Disposals	Closing holdings at 31 March 2013
SAMSUNG FIRE & MARINE INS	2,886	-	-	2,664	222
SAMSUNG LIFE INSURANCE CO KRW5000	8,190	-	-	7,569	621
SAMSUNG SECURITIES CO LTD	4,740	-	-	4,380	360
SHINHAN FINANCIAL GROUP LTD	35,100	-	-	32,460	2,640
WOORI FINANCE HOLDINGS CO	30,420	-	-	28,170	2,250
WOORI INVESTMENT & SECS-PFD KRW5000	7,410	920	-	7,640	690
Healthcare					
BUKWANG PHARMACEUTICAL CO	1,672	-	6	1,552	126
CHONG KUN DANG PHARM CORP SHS	780	-	-	720	60
DAEWOONG PHARMACEUTICAL CO	406	-	1	377	30
DONG-A PHARMACEUTICAL CO.	858	-	-	795	63
GREEN CROSS SANG-A CORP KRW5000	429	-	-	396	33
HANALL BIOPHARMA CO LTD KRW500	-	1,150	-	1,000	150
HANMI PHARM CO LTD KRW2500	-	230	2	201	31
ILYANG PHARMACEUTICAL CO LTD KRW2500	1,170	-	-	1,110	60
LG LIFE SCIENCES LTD	1,170	-	-	1,110	60
PHARMICELL CO LTD KRW500.00	-	1,610	-	1,400	210
RNL BIO CO LTD KRW500	6,240	-	-	5,760	480
YUHAN CORPORATION	780	-	-	720	60
Industrials					
CJ CORP KRW5000	1,092	-	-	1,011	81
CJ KOREA EXPRESS CORP	1,053	-	-	996	57
DAELIM INDUSTRIAL CO.	2,340	-	-	2,166	174
DAEWOO ENGINEERING&CONSTRUCTION	17,550	-	-	16,260	1,290
DAEWOO INTERNATIONAL CORP KRW5000	3,120	-	-	2,880	240
DAEWOO SHIPBUILDING & MARINE	11,310	-	-	10,470	840
DOOSAN CORP	741	-	-	696	45
DOOSAN ENGINE CO LTD KRW1000	-	1,840	-	1,600	240
DOOSAN HEAVY INDUSTRIES	4,017	-	-	3,720	297
DOOSAN INFRACORE CO LTD	8,580	-	-	7,950	630
GS ENGINEERING & CONSTRUCT	3,003	-	-	2,781	222
HANJIN HEAVY INDUS & CONST - RIGHTS	-	-	73	73	-
HANJIN HEAVY INDUSTRIES CO. LTD COM A097	2,730	-	-	2,520	210
HANJIN SHIPPING HOLDINGS CO LTD	1,560	-	-	1,440	120
HYUNDAI DEVELOPMENT COMPANY	5,460	-	-	5,070	390
HYUNDAI ELEVATOR CO.	507	-	-	471	36
HYUNDAI ELEVATOR CO-RIGHTS	-	-	3	3	-
HYUNDAI ENGINEERING & CONSTR	6,084	-	-	5,634	450
HYUNDAI GLOVIS CO LTD	936	-	-	867	69
HYUNDAI HEAVY INDUSTRIES	4,056	-	-	3,750	306
HYUNDAI MERCHANT MARINE - RIGHTS	-	-	39	39	-
HYUNDAI MERCHANT MARINE	8,580	-	-	7,950	630
HYUNDAI MIPO DOCKYARD	858	-	-	795	63
KCC CORP	429	-	-	396	33
KEPCO ENGINEERING & CONSTRUC KRW200	468	184	-	592	60
KOREA ELECTRIC TERMINAL CO	390	230	-	560	60
KOREAN AIR CO LTD	4,251	-	-	3,951	300
LG CORP	7,995	-	-	7,404	591
LG HAUSYS LTD KRW5000	546	-	-	507	39
LG INTERNATIONAL CORP	2,301	23	-	2,144	180
LS CORP	1,482	-	-	1,371	111
LS INDUSTRIAL SYSTEMS	1,404	-	-	1,302	102
NEO HOLDINGS CO LTD	-	-	45	0	45
S&T DYNAMICS CO LTD	1,560	-	-	1,440	120
S1 CORPORATION	1,950	23	-	1,820	153
SAMSUNG C&T CORP	10,920	-	-	10,095	825
SAMSUNG ENGINEERING CO LTD SHS	2,574	-	-	2,376	198
SAMSUNG HEAVY INDUSTRIES	14,430	-	-	13,350	1,080
SAMSUNG TECHWIN CO LTD	3,120	-	-	2,889	231
SK HOLDINGS	2,379	-	-	2,205	174
SK NETWORKS CO LTD	12,480	-	-	11,550	930
STX CORPORATION	2,730	-	-	2,520	210
STX ENGINE CO LTD	1,950	-	-	1,830	120
STX METAL CO LTD KRW2500	1,170	-	-	1,170	-
STX OFFSHORE & SHIPBUILDING	3,900	460	-	4,000	360
STX PAN OCEAN CO LTD KRW100	11,310	-	-	10,470	840
SUNG JIN GEOTEC CO LTD	1,950	460	-	2,200	210

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the year from 1 April 2012 to 31 March 2013

KOSPI 200 ETF (CONTINUED)

Investments	Beginning holdings at 1 April 2012	Additions	Corporate actions	Disposals	Closing holdings at 31 March 2013
TAIHAN ELECTRIC WIRE CO LTD	10,140	460	(720)	9,761	119
TAI HAN ELEC WIRE KRW2500 SUB RIGHTS 04/12/12	-	-	340	340	-
Information Technology					
DAEDUCK ELECTRONICS CO	2,340	230	-	2,360	210
DAEDUCK GDS CO LTD KRW500	1,560	-	-	1,560	-
DONGBU HANNONG CHEMICAL CO	1,950	-	-	1,800	150
HANSOL TECHNICS CO LTD	1,101	-	-	1,041	60
HANSOL TECHNICS CO LTD-RIGHTS	-	-	24	24	-
ILJIN DISPLAY CO LTD KRW5000	1,170	-	-	1,080	90
ILJIN MATERIALS CO LTD KRW500	-	690	-	600	90
LG DISPLAY CO LTD	19,500	-	-	18,060	1,440
LG INNOTEK CO LTD KRW5000	858	-	-	795	63
NCISOFT CORPORATION	1,287	-	-	1,191	96
NHN CORP	3,549	-	-	3,279	270
SAM YOUNG ELECTRONICS CO LTD KRW500	1,170	-	-	1,170	-
SAMSUNG ELECTRO MECHANICS	5,031	-	-	4,659	372
SAMSUNG ELECTRONICS	8,970	20	-	8,291	699
SAMSUNG SDI CO LTD	2,886	-	-	2,673	213
SINDOH CO LTD	390	23	-	380	33
SK C&C CO LTD	1,482	322	-	1,648	156
SK HYNIX INC	37,440	4,370	-	38,360	3,450
WOONGJIN ENERGY CO LTD KRW500	-	2,070	-	1,800	270
Materials					
CAPRO CORPORATION	2,340	-	-	2,160	180
CHEIL INDUSTRIES INC	3,588	-	-	3,312	276
DONGBU STEEL CO.	1,950	-	-	1,800	150
DONGKUK STEEL MILL CO LTD	3,900	-	-	3,600	300
FOOSUNG CO LTD KRW500	3,510	-	-	3,240	270
HANIL CEMENT MANUFACTURING	390	-	-	360	30
HANSOL PAPER CO LTD KRW5000	2,730	-	-	2,520	210
HANWHA CHEMICAL CORP	6,630	-	-	6,150	480
HANWHA CORPORATION	3,900	-	-	3,630	270
LOTTE CHEMICAL CORP	1,209	-	15	1,119	105
HUCHEMS FINE CHEMICAL CORP KRW1000	1,950	-	-	1,800	150
HYOSUNG CORPORATION	1,911	-	-	1,770	141
HYUNDAI HYSO	3,510	-	-	3,270	240
HYUNDAI STEEL CO	4,680	-	-	4,335	345
ISU CHEMICAL COMPANY LTD	-	460	-	400	60
KISWIRE LTD KRW1000	476	-	-	476	-
KOLON CORP	390	-	-	360	30
KOLON INDUSTRIES INC	1,326	-	-	1,224	102
KOREA PETROCHEMICAL IND CO	234	-	-	219	15
KOREA ZINC CO LTD	702	-	-	648	54
KP CHEMICAL CORP KRW5000	4,290	-	(300)	3,990	-
KUKDO CHEMICAL CO LTD	312	46	-	328	30
KUMHO PETRO CHEMICAL CO LTD	858	368	-	1,112	114
LG CHEMICAL LTD COMMON STOCK	3,822	-	-	3,534	288
LOCK&LOCK CO LTD KRW500	1,335	-	-	1,245	90
MOORIM P&P CO LTD KRW5000	2,730	-	-	2,520	210
NAMHAE CHEMICAL CORP	1,950	-	-	1,800	150
OCI COMPANY LTD	1,326	-	-	1,230	96
POONGSAN CORP KRW5000	1,560	-	-	1,440	120
POSCO	6,084	-	-	5,622	462
SAMKWANG GLASS	234	-	-	216	18
SAMSUNG FINE CHEMICALS	1,404	-	-	1,299	105
SEAH BESTEEL CORP SHS	1,170	-	-	1,080	90
SEAH STEEL CORPORATION	195	-	-	180	15
SK CHEMICALS CO LTD	1,404	-	-	1,299	105
SKC CO LTD	1,677	-	-	1,557	120
SONGWON INDUSTRIAL CO LTD KRW500	1,170	-	-	1,080	90
SSANGYONG CEMENT IND	-	2,760	-	2,400	360
TAEKWANG INDUSTRIAL CO LTD KRW5000	39	-	-	36	3
TONG YANG MAJOR CORP ORD	7,410	-	-	7,410	-
UNID CO LTD KRW5000	234	92	-	296	30
YOUNG POONG CORPORATION KRW5000	39	-	-	36	3

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

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

For the year from 1 April 2012 to 31 March 2013

KOSPI 200 ETF (CONTINUED)

Investments	Beginning holdings at 1 April 2012	Additions	Corporate actions	Disposals	Closing holdings at 31 March 2013
Telecommunication Services					
KT CORP	4,680	11,660	-	14,960	1,380
LG UPLUS CORP	23,790	-	-	22,500	1,290
SK TELECOM CO LTD ORD	4,563	-	-	4,212	351
Utilities					
KOREA ELECTRIC POWER CORP	25,740	230	-	23,960	2,010
KOREA GAS CORPORATION	2,730	40	-	2,560	210

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Emerging Asia Consumer ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings at 31 March 2013
Consumer Discretionary					
ANTA SPORTS PRODUCTS LTD HKD0.10	-	215,000	-	215,000	-
ASTRA INTERNASIONAL TBK	-	4,186,000	2,709,000	1,903,000	4,992,000
BAJAJ AUTO LIMITED INR10	-	24,940	-	24,940	-
BEC WORLD PUBLIC CO LTD-NVDR THB1(NVDR)	-	309,200	-	53,200	256,000
BELLE INTERNATIONAL HOLDINGS HKD0.01	-	1,024,000	-	-	1,024,000
BERJAYA SPORTS TOTO BHD	-	240,400	2,915	64,115	179,200
BOSCH LTD	-	1,312	-	1,312	-
BOSIDENG INTL HLDGS LTD USD0.00001	-	636,000	-	636,000	-
BRILLIANCE CHINA AUTOMOTIVE	-	1,054,000	-	414,000	640,000
CHONGQING CHANGAN AUTOMOBIL-B 'B' CNY1	-	205,000	-	205,000	-
DONGFENG MOTOR GRP CO LTD-H	-	1,000,000	-	360,000	640,000
EXIDE INDUSTRIES LTD INR1	-	34,686	-	34,686	-
GENTING BERHAD	-	856,000	-	350,400	505,600
GENTING MALAYSIA BHD	-	1,045,500	-	354,300	691,200
GIANT MANUFACTURING SHS	-	78,000	-	14,000	64,000
GOLDEN EAGLE RETAIL GROUP HKD0.10	-	242,000	-	114,000	128,000
GREAT WALL MOTOR COMPANY-H SHS H	-	408,500	-	184,500	224,000
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	-	430,000	-	430,000	-
HAIER ELECTRONICS GROUP CO HKD0.1 (POST	-	234,000	-	42,000	192,000
HERO MOTOCORP LTD	-	26,870	-	7,350	19,520
HOTAI MOTOR COMPANY LTD TWD10	-	133,000	-	69,000	64,000
INTIME DEPARTMENT STORE USD0.00001	-	328,000	-	104,000	224,000
MAHINDRA & MAHINDRA LIMITED	-	105,083	-	34,299	70,784
MARUTI SUZUKI INDIA LTD INRS	-	12,915	-	12,915	-
PARKSON RETAIL GROUP LTD	-	441,000	-	153,000	288,000
POU CHEN	-	215,000	-	215,000	-
RUENTEX INDUSTRIES LTD TWD10	-	156,000	-	28,000	128,000
TATA MOTORS LTD	-	309,168	-	98,544	210,624
TITAN INDUSTRIES LTD	-	95,158	-	42,038	53,120
UMW HOLDINGS BHD MYR0.50	-	86,000	-	86,000	-
YULON MOTOR COMPANY TWD10	-	170,000	-	170,000	-
ZEE ENTERTAINMENT ENTERPRISE INR1	-	98,031	-	98,031	-
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	-	159,000	-	159,000	-
Consumer Staples					
BIG C SUPERCENTER PCL-NVDR THB10(NVDR)	-	75,700	-	18,100	57,600
C.P. SEVEN ELEVEN PCL-NVDR THB1(NVDR)	-	946,700	227,900	233,800	940,800
CHAROEN POKPHAN INDONESIA TBK	-	1,982,000	-	446,000	1,536,000
CHAROEN POKPHAND FOODS-NVDR DP RCT NON V	-	901,200	-	248,400	652,800
CHINA MENGNIU DAIRY CO HKD0.1	-	394,000	-	138,000	256,000
CHINA RESOURCES ENTERPRISE	-	312,000	-	56,000	256,000
CHINA YURUN FOOD GROUP LTD HKD0.1	-	164,000	-	164,000	-
FELDA GLOBAL VENTU MYR1	-	460,800	-	-	460,800
GUDANG GARAM TBK	-	160,000	-	64,000	96,000
HENGAN INTL GROUP CO LTD HKD0.1	-	160,000	-	-	160,000
HINDUSTAN UNILEVER LIMITED	-	323,506	-	94,898	228,608
INDOFOOD SUKSES MAKMUR TBK P	-	1,253,500	-	325,500	928,000
IOI CORPORATION BHD MYR0.10	-	647,000	-	647,000	-
ITC LTD	-	642,378	-	225,162	417,216
KUALA LUMPUR KEPONG BHD MYR1	-	77,000	-	77,000	-
NESTLE INDIA LIMITED INR10	-	9,223	-	4,167	5,056
PRESIDENT CHAIN STORE CORP	-	197,000	-	69,000	128,000
PT ASTRA AGRO LESTARI IDR500	-	86,000	-	86,000	-
SUN ART RETAIL GRO HKD0.30	-	807,500	-	327,500	480,000
THAI BEVERAGE PCL THB1	-	2,563,000	-	707,000	1,856,000
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	-	344,000	-	344,000	-
TSINGTAO BREWERY CO LT ORD SER H	-	156,000	-	28,000	128,000
UNILEVER INDONESIA TBK PT	-	531,000	-	307,000	224,000
UNI-PRESIDENT ENTERPRISES CO TWD10	-	504,000	-	504,000	-
WANT WANT CHINA HOLDINGS LTD	-	2,040,000	-	568,000	1,472,000
YANTAI CHANGYU PIONEER-B 'B' CNY1	-	79,200	-	34,400	44,800

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

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Global Consumer Brands ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
Consumer Discretionary					
ADIDAS AG NPV	-	12,020	-	3,850	8,170
AMAZON.COM INC COM USD0.01	-	2,480	-	2,480	-
BMW	-	11,700	-	3,112	8,588
BRIDGESTONE CORP COM	-	38,400	-	15,600	22,800
CARNIVAL CORP COM USD0.01(PAired STOCK)	-	15,500	-	15,500	-
CHRISTIAN DIOR	-	6,114	-	1,440	4,674
CIE FINANCIERE RICHEMON-BR A	-	14,055	-	4,061	9,994
COMPASS GROUP PLC ORD GBP0.10	-	87,444	-	87,444	-
CONTINENTAL AG	-	9,150	-	2,766	6,384
DAIMLERCHRYSLER AG ORD	-	18,783	-	5,065	13,718
DENSO CORP NPV	-	16,500	-	16,500	-
FORD MTR CO DEL COM PAR \$0.01	-	86,500	-	24,180	62,320
GENERAL MOTORS CO COM USD0.01	-	30,400	-	1,520	28,880
HENNES & MAURITZ AB-B SHS	-	39,520	-	17,670	21,850
HERMES INTERNATIONAL S ACT	-	3,000	-	606	2,394
HONDA MOTOR CO LTD NPV	-	16,500	-	16,500	-
HYUNDAI MOBIS	-	3,812	-	924	2,888
HYUNDAI MOTOR CO	-	5,355	-	1,213	4,142
INDITEX	-	9,348	-	3,610	5,738
JOHNSON CONTROLS INC COM STK USD0.01388	-	28,800	-	28,800	-
KIA MOTORS CORPORATION	-	16,568	-	-	16,568
LAS VEGAS SANDS CORP COM USD0.001	-	19,080	-	3,500	15,580
LI & FUNG LTD-NEW	-	688,000	-	80,000	608,000
LUXOTTICA GROUP SPA EUR0.06	-	19,669	-	2,949	16,720
LVMH MOET HENNESSY LOUI V SA	-	7,970	-	3,410	4,560
MCDONALDS CORP COM	-	10,360	-	2,000	8,360
NEWS CORP-CL A COM STK USD0.01 CLS A	-	32,800	-	32,800	-
NIKE INC CL B	-	12,200	5,000	2,380	14,820
NISSAN MOTOR CO LTD	-	97,800	-	18,000	79,800
PANASONIC CORP NPV	-	69,300	-	69,300	-
PEARSON PLC ORD	-	76,627	-	30,039	46,588
PINAULT PRINTEMPS REDO	-	5,608	-	2,112	3,496
PRADA SPA EUR0.1	-	91,200	-	15,200	76,000
PRICELINE.COM INC+ COM NEW	-	1,440	-	300	1,140
SANDS CHINA LTD	-	249,600	-	82,400	167,200
SWATCH GROUP AG/THE-BR	-	1,240	-	1,240	-
TJX COMPANIES INC COM USD1	-	10,300	9,300	19,600	-
TOYOTA MOTOR CORP NPV	-	16,500	-	16,500	-
VIVENDI EUR5.50	-	22,940	-	22,940	-
VOLKSWAGEN AG ORD NPV	-	3,906	-	3,906	-
VOLKSWAGEN AG -PFD NON VTG PRF NPV	-	4,824	-	1,138	3,686
WPP PLC	-	50,799	-	943	49,856
WYNN RESORTS LTD COM USD0.01	-	3,100	-	3,100	-
YUM BRANDS INC COM	-	15,160	-	3,000	12,160

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Asia ex JANZ Financials ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CNYY1	-	198,000	-	28,000	170,000
AIA GROUP LTD USD1.00	-	68,200	-	10,200	58,000
AMMB HOLDINGS BHD MYR1	-	7,700	-	700	7,000
AXIS BANK LIMITED INR10	-	1,819	-	149	1,670
AYALA CORPORATION PHP50	-	1,760	-	160	1,600
AYALA LAND INC PHP1	-	45,100	-	5,100	40,000
AYALA LAND INC-RTS	-	-	-	-	-
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	-	4,400	-	1,400	3,000
BANK CENTRAL ASIA TBK PT IDR62.50	-	143,000	-	43,000	100,000
BANK DANAMON INDONESIA TBK IDR50000 SER 'A'	-	27,500	-	2,500	25,000
BANK MANDIRI TBK PT	-	77,000	-	7,000	70,000
BANK NEGARA INDONESIA PT LKD SHS(IDR7500 & IDR375)	-	60,500	-	5,500	55,000
BANK OF AYUDHYA PUBLIC-NVDR THB10(NVDR)	-	24,200	-	3,200	21,000
BANK OF BARODA INR10	-	658	-	58	600
BANK OF CHINA LTD-H 'H'HKD1	-	583,000	-	83,000	500,000
BANK OF COMMUNICATIONS CO-H 'H'CNYY1.00	-	66,000	-	6,000	60,000
BANK OF EAST ASIA HKD2.50	-	13,200	-	13,200	-
BANK OF PHILIPPINE ISLANDS	-	11,990	-	1,590	10,400
BANK RAKYAT INDONESIA PERSER IDR250	-	88,000	-	13,000	75,000
BDO UNIBANK INC	-	8,910	3,326	1,836	10,400
BDO UNIBANK INC - RIGHTS	-	-	-	-	-
BOC HONG KONG HOLDINGS LTD HKD5	-	27,500	-	2,500	25,000
CAPITALAND LTD NPV	-	22,000	-	2,000	20,000
CAPITAMALL TRUST NPV (REIT)	-	22,000	-	2,000	20,000
CAPITAMALLS ASIA LTD NPV	-	11,000	-	1,000	10,000
CATHAY FINANCIAL HOLDING CO	-	74,250	2,750	17,000	60,000
CHANG HWA COMMERCIAL BANK	-	33,000	2,310	5,310	30,000
CHEUNG KONG HOLDINGS LTD HKD0.50	-	11,000	-	1,000	10,000
CHINA CITIC BANK CORP LTD-H	-	99,000	-	39,000	60,000
CHINA CONSTRUCTION BANK-H 'H'CNYY1	-	660,000	-	60,000	600,000
CHINA DEVELOPMENT FINANCIAL	-	110,000	-	10,000	100,000
CHINA LIFE INSURANCE CO LTD TWD10	-	21,671	329	2,000	20,000
CHINA LIFE INSURANCE CO-H 'H'CNYY1	-	66,000	-	16,000	50,000
CHINA MERCHANTS BANK - H 'H'CNYY1	-	33,000	-	3,000	30,000
CHINA MINSHENG BANKING-H 'H'CNYY1	-	49,500	-	9,500	40,000
CHINA OVERSEAS LAND & INVEST HKD0.10	-	22,000	-	2,000	20,000
CHINA PACIFIC INSURANCE GR-H 'H'CNYY1	-	15,200	-	1,200	14,000
CHINA RESOURCES LAND LTD HKD0.10	-	22,000	-	2,000	20,000
CHINA VANKE CO LTD -B 'B'CNYY1	-	11,000	-	1,000	10,000
CHINATRUST FINANCIAL HOLDING - RIGHTS	-	-	7,731	-	7,731
CHINATRUST FINANCIAL HOLDING TWD10	-	98,000	12,527	10,527	100,000
CIMB GROUP HOLDINGS BHD MYR1	-	18,700	-	2,700	16,000
CITIC SECURITIES CNY1'H'	-	5,500	-	500	5,000
CITY DEVELOPMENTS LTD NPV	-	11,000	-	11,000	-
DBS GROUP HOLDINGS LTD NPV	-	11,000	-	1,000	10,000
DLF LIMITED	-	3,674	-	1,074	2,600
E.SUN FINANCIAL HOLDINGS CO TWD10	-	33,000	1,650	4,650	30,000
EVERGRANDE REAL ESTATE GROUP USD0.01	-	44,000	-	44,000	-
FIRST FINANCIAL HOLDING CO TWD10	-	52,360	2,640	5,000	50,000
FUBON FINANCIAL HOLDING CO	-	52,803	2,197	5,000	50,000
GLOBAL LOGISTIC PROPERTIES L NPV	-	22,000	-	2,000	20,000
HAITONG SECURITIES 'H'CNYY1	-	13,200	-	1,200	12,000
HANA FINANCIAL GROUP KRW5000	-	2,090	-	290	1,800
HANG LUNG DEVELOPEMENT CO HANG LUNG DEVELOPEMENT CO	-	11,000	-	1,000	10,000
HANG LUNG PROPERTIES LTD HKD1	-	22,000	-	12,000	10,000
HANG SENG BANK HKD5	-	5,500	-	500	5,000
HANWHA LIFE INSURANCE CO LTD	-	1,980	-	180	1,800
HDFC BANK LTD INR2	-	9,570	-	1,150	8,420
HENDERSON LAND DEVELOPMENT HKD2	-	11,000	-	1,000	10,000
HONG KONG EXCHANGES & CLEAR HKD1	-	8,800	-	800	8,000
HONG LEONG BANK BERHAD	-	3,300	-	300	3,000
HONG LEONG FINANCIAL GROUP MYR1	-	2,200	-	200	2,000

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Asia ex JANZ Financials ETF (Continued)

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
HONGKONG LAND HOLDINGS LTD ORD USD0.10(BERMUDA REG)	-	11,000	-	1,000	10,000
HOUSING DEVELOPMENT FINANCE INR2	-	12,353	-	1,113	11,240
HUA NAN FINANCIAL HOLDINGS C	-	52,800	2,200	5,000	50,000
ICICI BANK LTD INR10(100%DEMAT)	-	4,631	-	531	4,100
IND & COMM BK OF CHINA-H 'H'CNV1	-	660,000	-	70,000	590,000
INDUSTRIAL BANK OF KOREA KRW5000	-	1,540	-	240	1,300
KASIKORNBANK PCL-NVDR THB10 (NVDR)	-	9,900	-	900	9,000
KB FINANCIAL GROUP INC KRW5000	-	3,300	-	500	2,800
KOREA EXCHANGE BANK KRW5000	-	1,980	-	280	1,700
KOTAK MAHINDRA BANK LTD INR5	-	2,079	-	289	1,790
KRUNG THAI BANK - NVDR THB5.15(NVDR)	-	28,600	6,050	9,650	25,000
KRUNG THAI BANK - NVDR - RIGHTS	-	-	-	-	-
LINK REIT NPV	-	16,500	-	1,500	15,000
MALAYAN BANKING BHD MYR1	-	19,700	-	1,700	18,000
MEGA FINANCIAL HOLDING CO LT TWD10	-	88,000	1,320	19,320	70,000
METROPOLITAN BANK & TRUST PHP20	-	7,040	-	840	6,200
NEW CHINA LIFE INSURANCE C-H	-	4,400	-	400	4,000
OVERSEA-CHINESE BANKING CORP NPV	-	22,000	-	2,000	20,000
PEOPLE'S INSURANCE 'H'CNV1	-	50,000	-	-	50,000
PICC PROPERTY & CASUALTY -H PICC PROPERTY	-	22,000	-	2,000	20,000
PING AN INSURANCE GROUP CO-H 'H'CNV1	-	16,500	-	1,500	15,000
PUBLIC BK BHD MYR1	-	8,800	-	800	8,000
RHB CAPITAL BHD MYR1	-	5,500	-	500	5,000
SAMSUNG CARD CO KRW5000	-	330	-	330	-
SAMSUNG FIRE & MARINE INS KRW500	-	352	-	42	310
SAMSUNG LIFE INSURANCE CO KRW5000	-	858	-	88	770
SHIN KONG FINANCIAL HOLDING TWD10	-	66,000	-	16,000	50,000
SHINHAN FINANCIAL GROUP LTD KRW5000	-	4,070	-	570	3,500
SIAM COMMERCIAL BANK P-NVDR THB10 (NVDR)	-	13,200	-	2,200	11,000
SINGAPORE EXCHANGE LTD NPV	-	11,000	-	1,000	10,000
SINO LAND CO HKD1	-	22,000	-	2,000	20,000
SINOPAC FINANCIAL HOLDINGS TWD10	-	55,000	1,738	6,738	50,000
SM PRIME HOLDINGS INC PHP1	-	47,300	11,825	8,125	51,000
STATE BANK OF INDIA INR10	-	1,089	-	109	980
SUN HUNG KAI PROPERTIES HKD0.50	-	11,000	-	1,000	10,000
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	-	5,500	-	500	5,000
SWIRE PACIFIC LTD 'B' 'B'HKD0.12	-	27,500	-	27,500	-
SWIRE PROPERTIES LTD HKD1	-	8,800	-	800	8,000
TAISHIN FINANCIAL HOLDINGS TWD10	-	51,060	3,940	5,000	50,000
TAIWAN COOPERATIVE FINANCIAL TWD0.10	-	37,691	6,309	4,000	40,000
TAIWAN COOPERATIVE FINANCIAL -RIGHTS	-	-	-	-	-
UEM LAND HOLDINGS BHD MYR0.5	-	11,000	-	2,000	9,000
UNITED OVERSEAS BANK LTD NPV	-	11,000	-	1,000	10,000
WHARF HOLDINGS LTD HKD1	-	11,000	-	1,000	10,000
WOORI FINANCE HLDG KRW5000	-	2,970	-	470	2,500
YUANTA FINANCIAL HOLDING CO LTD	-	77,000	-	7,000	70,000

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Asia ex JANZ IT ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
Information Technology					
ACER INC	-	92,000	-	41,000	51,000
ADVANCED SEMICONDUCTOR ENGR	-	200,914	16,086	98,000	119,000
ASUSTEK COMPUTER INC ORD	-	33,000	-	16,000	17,000
AU OPTRONICS CORP	-	290,000	-	137,000	153,000
BAIDU.COM - ADR SPON ADR REP A	-	9,900	-	4,800	5,100
CATCHER TECHNOLOGY CO LTD SHS	-	33,000	-	16,000	17,000
CHIMEI INNOLUX CORPORATION - RIGHTS	-	-	-	-	-
COMPAL ELECTRONICS	-	158,000	-	73,000	85,000
DELTA ELECTRONICS INC	-	66,000	-	32,000	34,000
EPISTAR CORP TWD10	-	33,000	-	16,000	17,000
FOXCONN INTERNATIONAL HLDGS USD0.4	-	92,000	-	41,000	51,000
FOXCONN TECHNOLOGY CO LTD	-	33,000	1,150	17,150	17,000
HCL TECHNOLOGIES LTD	-	6,395	-	2,978	3,417
HON HAI PRECISION INDS ORD	-	359,000	23,000	178,000	204,000
HTC CORPORATION	-	33,000	-	16,000	17,000
INFOSYS LTD	-	20,169	-	10,258	9,911
INNOLUX CORP	-	240,943	9,057	114,000	136,000
LG DISPLAY CO LTD	-	8,630	-	4,040	4,590
LITE-ON TECHNOLOGY CORP	-	91,770	230	41,000	51,000
MEDIA TEK INC	-	59,000	-	25,000	34,000
MSTAR SEMICONDUCTO TWD10	-	30,000	-	30,000	-
NAN YA PRINTED CIRCUIT BOARD TWD10	-	30,000	-	30,000	-
NCSOFT CORPORATION	-	653	-	313	340
NHN CORP	-	1,872	-	886	986
PEGATRON CORP	-	59,000	-	25,000	34,000
POWERTECH TECHNOLOGY I	-	33,000	-	16,000	17,000
QUANTA COMPUTER INC	-	125,000	-	57,000	68,000
SAMSUNG ELECTRONICS	-	5,145	-	2,680	2,465
SAMSUNG ELECTRONICS-PFD NV	-	896	-	420	476
SAMSUNG SDI CO LTD	-	1,424	-	676	748
SILICONWARE PRECISION INDS	-	125,000	-	57,000	68,000
SK HYNIX INC	-	21,500	-	10,280	11,220
SYNNEX TECHNOLOGY INTL CORP	-	59,000	-	25,000	34,000
TAIWAN SEMICONDUCTOR M ORD	-	906,000	-	532,000	374,000
TATA CONSULTANCY SERVICES LTD	-	18,338	-	8,682	9,656
TENCENT HOLDINGS LTD ORD HKD0.0001	-	41,500	-	19,400	22,100
UNIMICRON TECHNOLOGY CORP TWD10	-	59,000	-	25,000	34,000
UNITED MICROELECTRONICS CORP	-	481,000	-	226,000	255,000
WIPRO LTD	-	20,734	-	9,667	11,067
WISTRON CORP TWD10	-	89,700	2,300	41,000	51,000
WPG HOLDINGS CO LTD TWD10	-	59,000	-	25,000	34,000
ZTE CORP-H 'HCNY1	-	18,000	-	18,000	-

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

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Asia ex JANZ Industrials ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
Industrials					
ABOITIZ EQUITY VENTURES INC PHP1	-	69,600	-	-	69,600
ADANI ENTERPRISES LTD INR1	-	7,150	-	7,150	-
ADANI PORTS AND SPECIAL ECONOMIC ZONE	-	8,580	-	8,580	-
AIR CHINA LIMITED-H ORD CNY1	-	72,000	-	-	72,000
AIRASIA BHD MYR0.1	-	61,500	-	9,900	51,600
BHARAT HEAVY ELECTRICALS	-	18,468	-	-	18,468
CATHAY PACIFIC AIRWAYS HKD0.20	-	22,000	-	22,000	-
CHINA AIRLINES TWD10	-	72,000	-	-	72,000
CHINA COMMUNICATIONS CONST-H 'H' CNY1	-	144,000	-	-	144,000
CHINA COSCO HOLDINGS-H 'H' CNY1.00	-	71,500	-	71,500	-
CHINA EASTERN AIRLINES CO-H	-	44,000	-	44,000	-
CHINA RAILWAYS CONSTRUCTIO-H 'H' CNY1	-	70,000	-	22,000	48,000
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	-	54,000	-	-	54,000
CHINA RAILWAY GROUP LTD-H	-	142,000	-	22,000	120,000
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	-	44,000	-	44,000	-
CITIC PACIFIC LIMITED HKD0.40	-	44,000	-	44,000	-
CSR CORP LTD - H	-	60,000	-	-	60,000
DMCI HOLDINGS INC PHP1	-	24,000	-	-	24,000
DOOSAN HEAVY INDUSTRIES	-	1,968	-	-	1,968
EVA AIRWAYS CORP	-	48,000	-	-	48,000
EVERGREEN MARINE	-	48,000	-	-	48,000
FAR EASTERN NEW CENTURY CORP	-	117,030	2,970	-	120,000
FRASER & NEAVE LTD	-	36,000	-	-	36,000
HIWIN TECHNOLOGIES CORP TWD10	-	12,000	550	550	12,000
HUTCHISON PORT HOLDINGS TR-U	-	178,000	-	22,000	156,000
HUTCHISON WHAMPOA ORD SHS	-	72,000	-	-	72,000
HYUNDAI ENGINEERING & CONSTR	-	2,304	-	-	2,304
HYUNDAI GLOVIS CO LTD	-	672	-	-	672
HYUNDAI HEAVY INDUSTRIES	-	1,651	-	319	1,332
INTL CONTAINER TERM SVCS INC	-	24,360	-	-	24,360
JARDINE MATHESON HLDGS ORD	-	9,600	-	-	9,600
JARDINE STR	-	6,000	-	-	6,000
JG SUMMIT HOLDINGS INC PHP1	-	85,200	-	-	85,200
KEPPEL CORP LTD	-	48,000	-	-	48,000
LARSEN & TOUBRO LIMITED	-	4,596	-	-	4,596
LG CORP	-	4,116	-	-	4,116
MALAYSIA MARINE AND HEAVY EN	-	12,000	-	-	12,000
MALAYSIA MINING CORP BHD	-	15,400	-	15,400	-
METALLURGICAL CORP OF CHIN-H 'H' CNY1	-	77,000	-	77,000	-
MISC BHD MYR1	-	24,200	-	11,000	13,200
MTR CORP ORD SHS	-	42,000	-	-	42,000
NOBLE GROUP LTD HKD0.25	-	121,000	-	121,000	-
SAMSUNG C&T CORP	-	4,572	-	-	4,572
SAMSUNG ENGINEERING CO LTD SHS	-	1,054	-	22	1,032
SAMSUNG HEAVY INDUSTRIES	-	6,000	-	-	6,000
SAN MIGUEL CORP	-	29,760	-	-	29,760
SEMBCORP INDUSTRIES LIMITED	-	24,000	-	-	24,000
SEMBCORP MARINE LTD	-	24,000	-	-	24,000
SHANGHAI ELECTRIC GRP CO L-H	-	96,000	-	-	96,000
SIEMENS INDIA LIMITED INR2 (POST SUBDIVISION)	-	2,200	-	2,200	-
SIME DARBY BERHAD	-	75,600	-	-	75,600
SINGAPORE AIRLINES LTD	-	12,000	-	-	12,000
SINGAPORE TECH ENGINEERING	-	48,000	-	-	48,000
SK HOLDINGS	-	1,008	-	-	1,008
SM INVESTMENTS CORP SHS	-	7,680	-	-	7,680
TAIWAN GLASS IND CORP TAIWAN GLASS IND C	-	46,515	1,485	-	48,000
UNITED TRACTORS TBK	-	42,000	-	-	42,000
WEICHAI POWER CO LTD-H 'H' CNY1	-	11,000	2,200	13,200	-
ZOOMLION HEAVY INDUSTRY SCIENC	-	43,200	-	-	43,200

HORIZONS EXCHANGE TRADED FUNDS SERIES (FORMERLY KNOWN AS "MIRAE ASSET TIGER ETF SERIES")

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Asia ex JANZ Energy ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
Energy					
ADARO ENERGY TBK	-	569,000	-	405,000	164,000
BANPU PUBLIC CO LTD-NVDR	-	3,580	-	2,460	1,120
BAYAN RESOURCES TBK	-	20,000	-	12,000	8,000
BHARAT PET CO COMMON	-	3,129	732	2,081	1,780
BUMI ARMADA BERHA MYR0.20	-	9,200	-	-	9,200
CAIRN INDIA LTD	-	14,489	-	9,817	4,672
CHINA COAL ENERGY CO - H 'H' CNY1	-	132,000	-	88,000	44,000
CHINA OILFIELD SERVICES LTD	-	48,000	-	32,000	16,000
CHINA PETROLEUM & CHEMICAL-H	-	526,000	-	358,000	168,000
CHINA SHENHUA ENERGY CO - H CNY1 'H'	-	107,500	-	73,500	34,000
CNOOC LTD HKD0.02	-	503,000	-	339,000	164,000
COAL INDIA LTD INR10	-	19,771	-	13,287	6,484
FORMOSA PETROCHEMICAL CORP TWD10	-	48,000	-	32,000	16,000
INDIAN OIL CORPORATION LTD	-	16,587	-	11,355	5,232
IRPC PLC-NVDR	-	295,900	-	295,900	-
KUNLUN ENERGY COMPANY LTD	-	32,000	-	-	32,000
OIL & NATURAL GAS CORP LTD INR10	-	64,169	-	43,093	21,076
OIL INDIA LTD	-	1,912	2,360	2,916	1,356
PETROCHINA CO LTD	-	670,000	-	466,000	204,000
PETRON CORP PHP1	-	19,800	-	19,800	-
PETRONAS DAGANGAN BHD	-	7,200	-	4,800	2,400
PTT EXPLOR & PROD PCL-NVDR-RIGHTS	-	-	-	-	-
PTT EXPLOR & PROD PCL-NVDR	-	36,000	1,762	25,800	11,962
PTT PCL-NVDR	-	26,700	-	17,900	8,800
RELIANCE INDUSTRIES LTD	-	50,312	-	33,864	16,448
SAPURAKENCANA PETROLEUM BHD	-	22,400	-	-	22,400
SK INNOVATION CO LTD	-	1,944	-	1,384	560
S-OIL CORPORATION	-	1,294	-	870	424
S-OIL CORPORATION-PFD PRF KRW2500	-	121	-	121	-
THAI OIL PCL-NVDR THB10(NVDR)	-	25,200	-	16,800	8,400
YANZHOU COAL MINING CO ORD CL H	-	54,000	-	36,000	18,000

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

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

For the period from 18 January 2012 (Date of Inception) to 31 March 2013

S&P Asia ex JANZ Materials ETF

Investments	Beginning holdings as at 18 January 2012 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2013
Materials					
ALUMINUM CORP OF CHINA LTD	-	156,000	-	84,000	72,000
ANGANG STEEL CO LTD-H 'H'CN'Y1	-	44,000	-	44,000	-
ANHUI CONCH CEMENT CO LTD-H ORD CL H	-	52,000	-	28,000	24,000
ASIA CEMENT CORP SHS	-	91,000	840	49,840	42,000
ASIAN PAINTS LTD DEMAT EQUIT'Y	-	1,215	-	651	564
CHINA NATIONAL BUILDING MA-H 'H'CN'Y1	-	110,000	-	110,000	-
CHINA PETROCHEMICAL DEV CORP CHINA PETRO	-	73,000	4,200	35,000	42,200
CHINA STEEL CORP	-	483,840	2,160	252,000	234,000
FORMOSA CHEM N FIB	-	156,000	-	84,000	72,000
FORMOSA PLASTICS CORP	-	195,000	-	105,000	90,000
HINDALCO INDUSTRIES LIMITED INR1	-	27,346	-	27,346	-
HINDUSTAN ZINC LIMITED INR10(100%DEMAT)	-	10,198	-	5,236	4,962
HYUNDAI STEEL CO	-	2,329	-	1,225	1,104
INDOCEMENT TUNGGAL PRAKARSA TBK	-	74,500	-	38,500	36,000
INDORAMA VENTURES PCL-NVDR THB1(NVDR)	-	72,700	-	38,500	34,200
JIANGXI COPPER COMPANY-H SHS	-	58,000	-	28,000	30,000
JINDAL STEEL AND PWER INS DEMAT EQUITY	-	15,416	-	8,120	7,296
KOREA ZINC CO LTD	-	564	-	294	270
LG CHEMICAL LTD COMMON STOCK	-	1,809	-	945	864
LG CHEM LTD-PREFERENCE	-	298	-	196	102
LOTTE CHEMICAL CORP	-	571	-	301	270
NAN YA PLASTIC CORP	-	244,000	-	130,000	114,000
NMDC LIMITED INR1	-	16,619	-	8,855	7,764
OCI COMPANY LTD	-	649	-	649	-
PETRONAS CHEMICALS GROUP BHD	-	83,500	-	47,500	36,000
PHILEX MINING CORP PHP1	-	70,400	-	70,400	-
POSCO	-	3,195	-	1,635	1,560
PTT GLOBAL CHEMICAL PCL-NVDR, THB10(NVDR)	-	60,400	-	28,000	32,400
SEMEN INDONESIA PERSERO TBK PT	-	123,500	-	66,500	57,000
SESA GOA LTD INR1	-	9,251	-	9,251	-
SIAM CEMENT PCL- NVDR	-	12,300	-	6,300	6,000
STEEL AUTHORITY OF INDIA LTD	-	24,806	-	13,484	11,322
STERLITE INDUSTRIES (INDIA) LTD	-	34,370	-	18,578	15,792
TAIWAN CEMENT	-	130,000	-	70,000	60,000
TAIWAN FERTILIZER CO LTD	-	26,000	-	14,000	12,000
TATA STEEL LIMITED SHS	-	9,823	-	5,257	4,566
ULTRATECH CEMENT LTD	-	2,850	-	1,560	1,290
ZIJIN MINING GROUP CO LTD	-	260,000	-	140,000	120,000

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

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 31 March 2013</u>		<u>As at 31 March 2012</u>	
	Dealing net asset value HK\$	Dealing net asset value per unit HK\$	Dealing net asset value HK\$	Dealing net asset value per unit HK\$
KOSPI 200 ETF	29,482,256	19.6548	378,245,836	19.3973
S&P Emerging Asia Consumer ETF	277,707,424	21.6959	–	–
S&P Global Consumer Brands ETF	188,467,622	24.7984	–	–
S&P Asia ex JANZ Financials ETF	49,224,669	24.6123	–	–
S&P Asia ex JANZ IT ETF	82,211,714	24.1799	–	–
S&P Asia ex JANZ Industrials ETF	52,585,524	21.9106	–	–
S&P Asia ex JANZ Energy ETF	15,437,347	19.2967	–	–
S&P Asia ex JANZ Materials ETF	21,797,026	18.1642	–	–

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT

	<u>For the period ended 31 March 2013</u>		<u>For the period from 10 January 2011 (date of initial offer) to 31 March 2012</u>	
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
KOSPI 200 ETF	20.9724	16.4844	22.4829	14.7942
S&P Emerging Asia Consumer ETF ¹	22.5014	18.7318	–	–
S&P Global Consumer Brands ETF ¹	25.0827	19.2746	–	–
S&P Asia ex JANZ Financials ETF ¹	25.5139	19.1092	–	–
S&P Asia ex JANZ IT ETF ¹	25.0737	19.6922	–	–
S&P Asia ex JANZ Industrials ETF ¹	22.8255	18.5077	–	–
S&P Asia ex JANZ Energy ETF ¹	22.3627	17.1193	–	–
S&P Asia ex JANZ Materials ETF ¹	22.8138	17.4210	–	–

PERFORMANCE OF THE SUB-FUNDS

	<u>For the period ended 31 March 2013</u>		<u>For the period from 10 January 2011 (date of initial offer) to 31 March 2012</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
KOSPI_200 ETF	1.33	0.71	(4.29)	(4.70)
S&P Emerging Asia Consumer ETF ¹	7.59	9.26	–	–
S&P Global Consumer Brands ETF ¹	20.54	22.15	–	–
S&P Asia ex JANZ Financials ETF ¹	20.91	22.89	–	–
S&P Asia ex JANZ IT ETF ¹	20.39	22.18	–	–
S&P Asia ex JANZ Industrials ETF ¹	6.40	7.61	–	–
S&P Asia ex JANZ Energy ETF ¹	(6.64)	(3.66)	–	–
S&P Asia ex JANZ Materials ETF ¹	(11.45)	(9.29)	–	–

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

¹The financial period of these Sub-Funds, which are new additions to the Trust, extends from 18 January 2012 (date of inception) to 31 March 2013.

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

Manager

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

Directors of the Manager

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

Trustee

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

Custodian

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

Service Agent

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

Legal Adviser to the Manager

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

Auditor

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

Participating Dealers

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

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

Participating Dealers (continued)

Citigroup Global Markets Asia Limited
50th Floor, Citibank Tower
Citibank Plaza, 3 Garden Road
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited
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
Hong Kong

Merrill Lynch Far East Limited
15th Floor, Citibank Tower
3 Garden Road, Central
Hong Kong
(in respect of Horizons KOSPI 200 ETF only)

Mirae Asset Securities (HK) Limited
12th Floor, Three Exchange Square
8 Connaught Place
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited
4603-4609, 46th Floor Jardine House
1 Connaught Place
Central, Hong Kong
(in respect of Horizons KOSPI 200 ETF only)

Nomura International (Hong Kong) Limited
30th Floor, Two International Finance Centre
8 Finance Street
Central, Hong Kong
(in respect of Horizons KOSPI 200 ETF only)

SG Securities (HK) Limited
38th Floor, Three Pacific Place
1 Queen’s Road East Hong Kong
(in respect of Horizons KOSPI 200 ETF only)

UBS Securities Hong Kong Limited
42th Floor, One Exchange Square
Central, Hong Kong
(in respect of Horizons KOSPI 200 ETF only)