



## Horizons Morningstar Hedge Fund Index ETF (HHF, HHF.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Forward Agreements*	\$ 4,319,292	9.37%
Cash and Cash Equivalents held for Collateral	41,705,321	90.48%
Cash and Cash Equivalents - Other	115,766	0.25%
Other Assets less Liabilities	(44,839)	-0.10%
	<b>\$ 46,095,540</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	90.48%
Forward Agreements (net notional value \$46,031,176)*	9.37%

\* The ETF has exposure to the investments of the HAP Nexus Hedge Fund Replication Trust through the Forward Agreement(s). Please see the supplementary Summary of Investment Portfolio of the HAP Nexus Hedge Fund Replication Trust on the following page for more detail on that fund's investments.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).



## HAP Nexus Hedge Fund Replication Trust (Underlying Portfolio)

### Summary of Investment Portfolio

As at March 31, 2016

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
<b>Long Positions</b>		
Futures Contracts–Index Speculative*	\$ 814,025	1.77%
Futures Contracts–Treasury Bond Speculative*	109,217	0.24%
Futures Contracts–Currency Speculative*	41,333	0.09%
Futures Contracts–Commodity Speculative*	14,529	0.03%
Currency Forward Hedge*	(1,168)	0.00%
Cash and Cash Equivalents	41,908,821	91.04%
Margin Deposits	3,631,771	7.89%
Other Assets less Liabilities	(5,592)	-0.01%
<b>Short Positions</b>		
Futures Contracts–Commodity Speculative*	32,759	0.07%
Futures Contracts–Treasury Bond Speculative*	(12,942)	-0.03%
Futures Contracts–Currency Speculative*	(183,562)	-0.40%
Futures Contracts–Index Speculative*	(318,001)	-0.69%
	<b>\$ 46,031,190</b>	<b>100.00%</b>

\*Positions in futures and/or forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



## HAP Nexus Hedge Fund Replication Trust (Underlying Portfolio)

### Summary of Investment Portfolio (continued)

As at March 31, 2016

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>	
Japanese 10-Year Mini Bond Futures	86.59%
S&P 500 E-Mini Index Futures	50.36%
Euro-Bund Futures	35.13%
U.S. 2-Year Treasury Bond Futures	8.64%
Australian Dollar Currency Futures	4.10%
Gold Commodity Futures	3.14%
Australian 10-Year Treasury Bond Futures	2.55%
NY Harbor ULSD Commodity Futures	2.39%
Copper Commodity Futures	1.85%
Soybean Commodity Futures	1.80%
<b>Short Positions</b>	
Wheat Commodity Futures	-1.47%
Silver Commodity Futures	-1.53%
Canadian 10-Year Treasury Bond Futures	-1.84%
Natural Gas Commodity Futures	-2.05%
Crude Oil Commodity Futures	-2.06%
U.S. 10-Year Treasury Bond Futures	-3.31%
British Pound Currency Futures	-4.82%
Australian 3-Year Treasury Bond Futures	-8.48%
Japanese Yen Currency Futures	-11.62%
MSCI Emerging Markets Mini Index Futures	-12.59%
Canadian Dollar Currency Futures	-14.13%

\*\* All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 260.45% of the Fund's NAV.

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