



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

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Forward Agreements*	\$ 2,164,390	8.3%
Cash and cash equivalents held for collateral	23,974,267	91.4%
Cash and cash equivalents—other	58,609	0.2%
Other assets less liabilities	18,649	0.1%
	\$ 26,215,915	100.0%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	91.4%
Forward Agreements (net notional value \$26,053,753)*	8.3%

* 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 or through SEDAR at www.sedar.com.



HAP Nexus Hedge Fund Replication Trust (Underlying Portfolio)

Summary of Investment Portfolio

As at September 30, 2014

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Treasury Bond Speculative*	\$ 119,504	0.5%
Futures Contracts–Currency Speculative*	1,050	0.0%
Currency Forward Hedge*	(2,933)	0.0%
Futures Contracts–Commodity Speculative*	(81,597)	-0.3%
Futures Contracts–Index Speculative*	(175,697)	-0.7%
Cash and Cash Equivalents	24,425,540	93.8%
Margin Deposits	1,065,352	4.1%
Other assets less liabilities	11,934	0.0%
Short Positions		
Futures Contracts–Commodity Speculative*	447,411	1.7%
Futures Contracts–Currency Speculative*	216,554	0.8%
Futures Contracts–Index Speculative*	97,349	0.4%
Futures Contracts–Treasury Bond Speculative*	(70,701)	-0.3%
	\$ 26,053,766	100.0%

*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 September 30, 2014

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
Euro-Bund Futures	68.3%
S&P 500 E-Mini Index Futures	66.4%
Japanese 10-Year Mini Bond Futures	32.6%
U.S. 2-Year Treasury Bond Futures	28.2%
British Pound Currency Futures	21.8%
Canadian 10-Year Treasury Bond Futures	3.6%
NY Harbor ULSD Commodity Futures	3.4%
Copper Commodity Futures	1.9%
Soybean Commodity Futures	1.4%
Natural Gas Commodity Futures	1.2%
Gold Commodity Futures	0.5%
Short Positions	
Australian Dollar Currency Futures	-1.1%
Silver Commodity Futures	-1.5%
Canadian Dollar Currency Futures	-1.5%
MSCI Emerging Markets E-Mini Index Futures	-5.2%
Australian 3-Year Treasury Bond Futures	-8.2%
U.S. 10-Year Treasury Bond Futures	-9.6%
Wheat Commodity Futures	-11.0%
Australian 10-Year Treasury Bond Futures	-28.1%
Japanese Yen Currency Futures	-28.9%

** 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 324.4% of NAV.

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