



Horizons Cdn Equity Managed Risk ETF (HUT, HUT.A:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 12,942,684	97.60%
Canadian Equity Put Options	52,250	0.39%
U.S. Equity Put Options	17,328	0.13%
Cash and Cash Equivalents	476,148	3.59%
Other Assets less Liabilities	(98,535)	-0.73%
Short Positions		
Canadian Equity Call Options	(129,450)	-0.98%
	\$ 13,260,425	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Equity Indices	\$ 12,942,684	97.60%
Equity Put Options	69,578	0.52%
Cash and Cash Equivalents	476,148	3.59%
Other Assets less Liabilities	(98,535)	-0.73%
Short Positions		
Equity Call Options	(129,450)	-0.98%
	\$ 13,260,425	100.00%



Horizons Cdn Equity Managed Risk ETF (HUT, HUT.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2015

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Horizons S&P/TSX 60 TM Index ETF	97.60%
S&P/TSX 60 TM Index, Put Options	0.39%
S&P 500 [®] Index, Put Options	0.13%
 Short Positions	
S&P/TSX 60 TM Index, Call Options	-0.98%

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.