



HAP Nexus Hedge Fund Replication Trust (Underlying Portfolio)

Summary of Investment Portfolio

As at September 30, 2015

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>		
Futures Contracts–Treasury Bond Speculative*	\$ 242,694	0.51%
Currency Forward Hedge*	(2,332)	0.01%
Futures Contracts–Commodity Speculative*	(14,398)	-0.03%
Futures Contracts–Currency Speculative*	(81,255)	-0.17%
Futures Contracts–Index Speculative*	(353,346)	-0.74%
Cash and Cash Equivalents	46,806,027	97.49%
Margin Deposits	1,200,206	2.50%
Other Assets less Liabilities	(9,922)	-0.02%
<b>Short Positions</b>		
Futures Contracts–Commodity Speculative*	259,310	0.54%
Futures Contracts–Currency Speculative*	2,244	0.00%
Futures Contracts–Index Speculative*	(17,722)	-0.04%
Futures Contracts–Treasury Bond Speculative*	(22,305)	-0.05%
	<b>\$ 48,009,201</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 September 30, 2015

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>	
S&P 500 E-Mini Index Futures	56.50%
Japanese 10-Year Mini Bond Futures	38.12%
Euro-Bund Futures	29.59%
Canadian 10-Year Treasury Bond Futures	13.59%
British Pound Currency Futures	10.50%
U.S. 2-Year Treasury Bond Futures	9.13%
Australian Dollar Currency Futures	2.72%
Australian 3-Year Treasury Bond Futures	1.75%
NY Harbor ULSD Commodity Futures	1.62%
Copper Commodity Futures	0.81%
Gold Commodity Futures	0.62%
<b>Short Positions</b>	
Soybean Commodity Futures	-0.50%
Wheat Commodity Futures	-1.64%
Natural Gas Commodity Futures	-1.82%
U.S. 10-Year Treasury Bond Futures	-2.15%
Australian 10-Year Treasury Bond Futures	-2.52%
Crude Oil Commodity Futures	-4.39%
Silver Commodity Futures	-5.85%
MSCI Emerging Markets Mini Index Futures	-8.58%
Canadian Dollar Currency Futures	-13.53%
Japanese Yen Currency Futures	-22.90%

\*\* 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 228.83% of the Fund's NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. 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).