



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

### Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Equities	\$ 7,310,463	93.43%
U.S. Equity Put Options	196,472	2.51%
Canadian Equity Put Options	22,300	0.29%
Cash and Cash Equivalents	459,319	5.87%
Other Assets less Liabilities	(63,322)	-0.81%
<b>Short Positions</b>		
Canadian Equity Call Options	(500)	-0.01%
U.S. Equity Put Options	(8,550)	-0.11%
Canadian Equity Put Options	(92,014)	-1.17%
	<b>\$ 7,824,168</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Equity Indices	\$ 7,310,463	93.43%
Equity Put Options	218,772	2.80%
Cash and Cash Equivalents	459,319	5.87%
Other Assets less Liabilities	(63,322)	-0.81%
<b>Short Positions</b>		
Equity Call Options	(500)	-0.01%
Equity Put Options	(100,564)	-1.28%
	<b>\$ 7,824,168</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at September 30, 2015

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Horizons S&P/TSX 60 <sup>TM</sup> Index ETF	93.43%
S&P/TSX 60 <sup>TM</sup> Index, Put Options	2.51%
S&P 500 <sup>®</sup> Index, Put Options	0.29%
<b>Short Positions</b>	
S&P/TSX 60 <sup>TM</sup> Index, Call Options	-0.01%
S&P 500 <sup>®</sup> Index, Put Options	-0.11%
S&P/TSX 60 <sup>TM</sup> Index, Put Options	-1.17%

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).