

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

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 6,003,074	90.11%
Canadian Equity Put Options	387,400	5.82%
U.S. Equity Put Options	18,264	0.27%
Cash and Cash Equivalents	468,716	7.04%
Other Assets less Liabilities	(56,340)	-0.85%
Short Positions		
Canadian Equity Call Options	(159,075)	-2.39%
	\$ 6,662,039	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Equity Indices	\$ 6,003,074	90.11%
Equity Put Options	405,664	6.09%
Cash and Cash Equivalents	468,716	7.04%
Other Assets less Liabilities	(56,340)	-0.85%
Short Positions		
Equity Call Options	(159,075)	-2.39%
	\$ 6,662,039	100.00%

Top Holdings	Net Asset Value
Long Positions	
Horizons S&P/TSX 60™ Index ETF	90.11%
S&P/TSX 60™ Index, Put Options	5.76%
S&P 500® Index, Put Options	0.27%
iShares S&P/TSX Canadian Preferred Share Index ETF, Put Options	0.06%
Short Positions	
S&P/TSX 60™ Index, Call Options	-2.39%

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.