



## Horizons Auspice Broad Commodity Index ETF (HBR, HBR.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Common Securities Portfolio	\$ 2,714,163	133.6%
Forward Agreement*	(684,177)	-33.7%
Cash and Cash Equivalents	6,728	0.3%
Other assets less liabilities	(4,381)	-0.2%
	<b>\$ 2,032,333</b>	<b>100.0%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Health Care	\$ 587,028	28.9%
Information Technology	534,770	26.3%
Materials	430,451	21.2%
Energy	426,242	21.0%
Equity Indices	413,677	20.4%
Financials	321,995	15.8%
Forward Agreement*	(684,177)	-33.7%
Cash and Cash Equivalents	6,728	0.3%
Other assets less liabilities	(4,381)	-0.2%
	<b>\$ 2,032,333</b>	<b>100.0%</b>



## Horizons Auspice Broad Commodity Index ETF (HBR, HBR.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2014

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Investments of the Common Securities Portfolio and Forward Agreement*</b>	
Valeant Pharmaceuticals International Inc.	21.1%
Element Financial Corp.	15.8%
CGI Group Inc.	13.5%
Celestica Inc.	12.8%
Horizons S&P/TSX 60 <sup>TM</sup> Index ETF	11.8%
Lundin Mining Corp.	11.3%
Tourmaline Oil Corp.	11.2%
MEG Energy Corp.	9.7%
Horizons Cdn Select Universe Bond ETF	8.5%
Catamaran Corp.	8.0%
New Gold Inc.	5.8%
Detour Gold Corp.	4.1%
Forward Agreement*	-33.7%

\* The ETF has exposure to the investments of the HAP Broad Commodity Fund through the Forward Agreement. Please see the supplementary Summary of Investment Portfolio of the HAP Broad Commodity Fund 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).



## HAP Broad Commodity Fund (Underlying Portfolio)

### Summary of Investment Portfolio

As at September 30, 2014

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of Fund's Net Asset Value</b>
Currency Forward Hedge*	\$ 5,704	0.3%
Cash and Cash Equivalents	1,971,819	97.1%
Margin Deposits	52,119	2.6%
Other assets less liabilities	345	0.0%
	<b>\$ 2,029,987</b>	<b>100.0%</b>

\*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

<b>Top Holdings</b>	<b>% of Fund's Net Asset Value</b>
Cash and Cash Equivalents	97.1%

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