



Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽²⁾	\$ 461,316	1.05%
Cash and Cash Equivalents ⁽¹⁾	43,402,870	98.89%
Other Assets less Liabilities	27,271	0.06%
	\$ 43,891,457	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$43,404,783)	1.05%

Top 25 Securities In the Underlying Index* – Solactive Canadian Select Universe Bond Index	% Weighting in Underlying Index
Government of Canada	30.45%
Province of Ontario	15.95%
Canada Housing Trust No. 1	10.89%
Province of Quebec	8.51%
Province of British Columbia	2.57%
Royal Bank of Canada	2.43%
Hydro-Quebec	1.89%
Bank of Nova Scotia (The)	1.84%
Bank of Montreal	1.70%
Toronto-Dominion Bank (The)	1.46%
Bell Canada	1.14%
Province of Manitoba	0.95%
TELUS Corp.	0.77%
Hydro One Inc.	0.75%
GE Capital Canada Funding Co.	0.69%
Rogers Communications Inc.	0.69%
Canadian Imperial Bank of Commerce	0.69%
Province of Alberta	0.68%
Province of New Brunswick	0.60%
National Bank of Canada	0.60%
Wells Fargo Canada Corp.	0.57%
Province of Nova Scotia	0.56%
Greater Toronto Airports Authority	0.55%
HSBC Bank Canada	0.54%
Province of Saskatchewan	0.50%

⁽¹⁾ Cash and cash equivalents includes collateral issued to the counterparty of the ETF's total return swap agreement.

⁽²⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

* These positions represent the aggregate positions of the top 25 constituent issuers of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.