



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

### Summary of Investment Portfolio

As at March 31, 2015

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Common Securities Portfolio	\$ 3,228,800	166.52%
Forward Agreement*	(1,291,224)	-66.59%
Cash and Cash Equivalents	4,847	0.25%
Other Assets less Liabilities	(3,429)	-0.18%
	<b>\$ 1,938,994</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Health Care	\$ 983,654	50.73%
Information Technology	712,212	36.73%
Financials	405,932	20.94%
Materials	402,075	20.74%
Energy	294,109	15.17%
Equity Indices	246,132	12.69%
Fixed Income Indices	184,686	9.52%
Forward Agreement*	(1,291,224)	-66.59%
Cash and Cash Equivalents	4,847	0.25%
Other Assets less Liabilities	(3,429)	-0.18%
	<b>\$ 1,938,994</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at March 31, 2015

<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.	37.40%
Element Financial Corp.	20.94%
CGI Group Inc.	20.14%
Celestica Inc.	16.59%
Catamaran Corp.	13.33%
Horizons S&P/TSX 60 <sup>TM</sup> Index ETF	12.69%
Lundin Mining Corp.	10.97%
Horizons Cdn Select Universe Bond ETF	9.52%
Tourmaline Oil Corp.	9.09%
MEG Energy Corp.	6.08%
Detour Gold Corp.	5.22%
New Gold Inc.	4.55%
Forward Agreement*	-66.59%

\* 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 March 31, 2015

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of Fund's Net Asset Value</b>
Currency Forward Hedge*	\$ (705)	-0.04%
Futures Contracts–Commodity Speculative*	(6,463)	-0.33%
Cash and Cash Equivalents	1,843,029	95.12%
Margin Deposits	96,795	5.00%
Other Assets less Liabilities	4,920	0.25%
	<b>\$ 1,937,576</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.

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
Gold Commodity Futures	15.46%
Cotton Commodity Futures	14.43%

\*\* 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 29.89% of NAV.

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