



## Horizons Auspice Managed Futures Index ETF (HMF, HMF.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2015

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Forward Agreements*	\$ 1,372,853	14.03%
Cash and Cash Equivalents held for Collateral	8,037,602	82.13%
Cash and Cash Equivalents - Other	386,442	3.95%
Other Assets less Liabilities	(10,395)	-0.11%
	<b>\$ 9,786,502</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	82.13%
Forward Agreements (net notional value \$9,404,096)*	14.03%

\* The ETF has exposure to the investments of the HAP Managed Futures Fund through the Forward Agreement(s). Please see the supplementary Summary of Investment Portfolio of the HAP Managed Futures 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 Managed Futures 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>
<b>Long Positions</b>		
Futures Contracts–Treasury Bond Speculative*	\$ 23,005	0.25%
Futures Contracts–Currency Speculative*	2,264	0.02%
Futures Contracts–Commodity Speculative*	(31,498)	-0.33%
Currency Forward Hedge*	4,595	0.05%
Cash and Cash Equivalents	6,793,935	72.24%
Margin Deposits	2,410,523	25.63%
Other Assets less Liabilities	14,730	0.16%
<b>Short Positions</b>		
Futures Contracts–Commodity Speculative*	174,023	1.85%
Futures Contracts–Currency Speculative*	12,519	0.13%
	<b>\$ 9,404,096</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.



## HAP Managed Futures Fund (Underlying Portfolio)

### Summary of Investment Portfolio (continued)

As at March 31, 2015

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>	
Cotton Commodity Futures	13.59%
Gold Commodity Futures	12.74%
U.S. 5-Year Treasury Bond Futures	11.33%
U.S. 10-Year Treasury Bond Futures	6.94%
U.S. Dollar Index Futures	5.31%
U.S. Treasury Bond Futures	4.41%
<b>Short Positions</b>	
Australian Dollar Currency Futures	-3.06%
Silver Commodity Futures	-3.35%
Natural Gas Commodity Futures	-3.43%
Euro Currency Futures	-3.62%
Japanese Yen Currency Futures	-4.21%
Canadian Dollar Currency Futures	-4.25%
British Pound Currency Futures	-4.99%
Crude Oil Commodity Futures	-5.17%
Sugar Commodity Futures	-5.54%
Gasoline Commodity Futures	-7.01%
NY Harbor ULSD Commodity Futures	-7.24%
Soybean Commodity Futures	-7.24%
Copper Commodity Futures	-8.30%
Wheat Commodity Futures	-9.04%
Corn Commodity Futures	-12.41%

\*\* 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 143.18% of NAV.

The summaries of investment portfolio may change due to the ongoing portfolio transactions of the ETF and of the Fund. 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).