



Horizons BetaPro S&P/TSX Capped FinancialsTM Bear Plus ETF (HFD:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 11,768,254	103.87%
Cash and Cash Equivalents held for Collateral	(650,151)	-5.74%
Cash and Cash Equivalents - Other	221,348	1.96%
Other Assets less Liabilities	(9,670)	-0.09%
	\$ 11,329,781	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	-5.74%
Forward Agreements (net notional value \$23,627,919)	103.87%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – S&P/TSX Capped Financials IndexTM	
Royal Bank of Canada	20.21%
Toronto-Dominion Bank (The)	18.86%
Bank of Nova Scotia (The)	13.87%
Bank of Montreal	9.22%
Canadian Imperial Bank of Commerce	6.97%
Manulife Financial Corp.	6.59%
Sun Life Financial Inc.	4.66%
Fairfax Financial Holdings Ltd.	3.04%
National Bank of Canada	2.60%
Intact Financial Corp.	2.17%
Power Corp. of Canada	1.99%
Great-West Lifeco Inc.	1.87%
Power Financial Corp.	1.43%
CI Financial Corp.	1.24%
Onex Corp.	1.15%
Element Financial Corp.	0.98%
Industrial Alliance Insurance and Financial Services Inc.	0.73%
IGM Financial Inc.	0.62%
Home Capital Group Inc.	0.41%
Canadian Western Bank	0.35%
Laurentian Bank of Canada	0.26%
Genworth MI Canada Inc.	0.21%
TMX Group Ltd.	0.20%
Alaris Royalty Corp.	0.18%
Tricon Capital Group Inc.	0.17%

* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to two times the daily inverse performance of the Underlying Index through the Forward Agreements.

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.