



Horizons BetaPro S&P/TSX Global GoldTM Bear Plus ETF (HGD:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (18,468,928)	-38.59%
Cash and Cash Equivalents held for Collateral	65,076,241	135.96%
Cash and Cash Equivalents - Other	1,277,668	2.67%
Other Assets less Liabilities	(21,187)	-0.04%
	\$ 47,863,794	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	135.96%
Forward Agreements (net notional value \$96,710,866)	-38.59%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – S&P/TSX Global Gold IndexTM	
Barrick Gold Corp.	13.64%
Newmont Mining Corp.	12.08%
Goldcorp Inc.	11.61%
Franco-Nevada Corp.	9.39%
Randgold Resources Ltd., ADR	7.16%
Agnico Eagle Mines Ltd.	6.83%
AngloGold Ashanti Ltd., ADR	4.73%
Kinross Gold Corp.	3.62%
Royal Gold Inc.	2.87%
Yamana Gold Inc.	2.48%
Gold Fields Ltd., ADR	2.35%
Detour Gold Corp.	2.33%
Sibanye Gold Ltd.	2.15%
Eldorado Gold Corp.	1.94%
New Gold Inc.	1.64%
OceanaGold Corp.	1.43%
B2Gold Corp.	1.33%
Alamos Gold Inc.	1.20%
Compañía de Minas Buenaventura S.A., ADR	1.17%
NovaGold Resources Inc.	1.02%
Osisko Gold Royalties Ltd.	0.98%
Torex Gold Resources Inc.	0.95%
Semafo Inc.	0.90%
IAMGOLD Corp.	0.75%
Centerra Gold Inc.	0.64%

* 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.