



## Horizons BetaPro COMEX<sup>®</sup> Gold Bullion Bear Plus ETF (HBD: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>
Investments	\$ 63,567	2.58%
Cash and Cash Equivalents held for Collateral	2,356,795	95.70%
Cash and Cash Equivalents - Other	44,438	1.80%
Other Assets less Liabilities	(2,099)	-0.08%
	<b>\$ 2,462,701</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	95.70%
Forward Agreements (net notional value US\$3,885,000)	2.58%

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](http://www.horizonsetfs.com).