



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

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (663,129)	-5.87%
Cash and Cash Equivalents held for Collateral	11,753,707	104.05%
Cash and Cash Equivalents - Other	214,047	1.89%
Other Assets less Liabilities	(8,351)	-0.07%
	\$ 11,296,274	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	104.05%
Forward Agreements (net notional value \$22,592,549)	-5.87%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – S&P/TSX Capped Financials IndexTM	
Royal Bank of Canada	19.90%
Toronto-Dominion Bank (The)	18.14%
Bank of Nova Scotia (The)	13.91%
Bank of Montreal	8.89%
Manulife Financial Corp.	7.67%
Canadian Imperial Bank of Commerce	6.60%
Sun Life Financial Inc.	4.33%
Fairfax Financial Holdings Ltd.	2.80%
National Bank of Canada	2.75%
Intact Financial Corp.	2.27%
Power Corp. of Canada	2.21%
Great-West Lifeco Inc.	1.92%
Power Financial Corp.	1.64%
CI Financial Corp.	1.48%
Onex Corp.	1.14%
Element Financial Corp.	0.82%
IGM Financial Inc.	0.78%
Industrial Alliance Insurance and Financial Services Inc.	0.77%
Home Capital Group Inc.	0.51%
Canadian Western Bank	0.40%
Laurentian Bank of Canada	0.25%
TMX Group Ltd.	0.23%
Genworth MI Canada Inc.	0.20%
Alaris Royalty Corp.	0.19%
Canaccord Genuity Group Inc.	0.11%

* 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.