



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

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 8,838,901	48.31%
Cash and Cash Equivalents held for Collateral	9,146,074	49.99%
Cash and Cash Equivalents - Other	333,683	1.83%
Other Assets less Liabilities	(23,356)	-0.13%
	\$ 18,295,302	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	49.99%
Forward Agreements (net notional value \$37,837,302)	48.31%

Top 25 Securities In the Underlying Index* – S&P/TSX Global Gold IndexTM	% Weighting in Underlying Index
Goldcorp Inc.	14.88%
Barrick Gold Corp.	12.87%
Newmont Mining Corp.	10.94%
Franco-Nevada Corp.	7.66%
Randgold Resources Ltd.	6.43%
Agnico Eagle Mines Ltd.	6.04%
Royal Gold Inc.	4.16%
AngloGold Ashanti Ltd., ADR	3.79%
Yamana Gold Inc.	3.40%
Eldorado Gold Corp.	3.32%
Gold Fields Ltd., ADR	2.87%
Kinross Gold Corp.	2.57%
Compañía de Minas Buenaventura SA, ADR	1.89%
New Gold Inc.	1.72%
Sibanye Gold Ltd.	1.55%
Detour Gold Corp.	1.45%
B2Gold Corp.	1.39%
Osisko Gold Royalties Ltd.	1.11%
Semafo Inc.	0.85%
Rio Alto Mining Ltd.	0.83%
Centerra Gold Inc.	0.78%
Alamos Gold Inc.	0.75%
IAMGOLD Corp.	0.74%
NovaGold Resources Inc.	0.70%
AuRico Gold Inc.	0.70%

* 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.