



## Horizons BetaPro S&P/TSX Global Gold<sup>TM</sup> Bull Plus ETF (HGU: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	\$ 10,251,553	14.04%
Cash and Cash Equivalents held for Collateral	61,334,866	83.98%
Cash and Cash Equivalents - Other	1,528,415	2.09%
Other Assets less Liabilities	(77,703)	-0.11%
	<b>\$ 73,037,131</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	83.98%
Forward Agreements (net notional value \$147,181,935)	14.04%

<b>Top 25 Securities In the Underlying Index* – S&amp;P/TSX Global Gold Index<sup>TM</sup></b>	<b>% Weighting in Underlying Index</b>
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 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](http://www.horizonsetfs.com).