



Horizons BetaPro S&P/TSX Global Base MetalsTM Bear Plus ETF (HMD:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 122,769	5.04%
Cash and Cash Equivalents held for Collateral	2,279,423	93.62%
Cash and Cash Equivalents - Other	34,813	1.43%
Other Assets less Liabilities	(2,286)	-0.09%
	\$ 2,434,719	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	93.62%
Forward Agreements (net notional value \$4,869,439)	5.04%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – S&P/TSX Global Base Metals IndexTM	
BHP Billiton Ltd.	19.08%
Rio Tinto PLC	13.14%
BHP Billiton PLC	11.96%
Freeport-McMoRan Copper & Gold Inc.	5.04%
Alcoa Inc.	4.04%
Goldcorp Inc.	3.77%
Barrick Gold Corp.	3.26%
Newmont Mining Corp.	2.77%
Silver Wheaton Corp.	1.96%
Franco-Nevada Corp.	1.94%
First Quantum Minerals Ltd.	1.86%
CONSOL Energy Inc.	1.64%
Teck Resources Ltd.	1.64%
Randgold Resources Ltd.	1.63%
Agnico Eagle Mines Ltd.	1.53%
Southern Copper Corp.	1.52%
Cameco Corp.	1.41%
Royal Gold Inc.	1.05%
AngloGold Ashanti Ltd.	0.96%
Sesa Sterlite Ltd.	0.94%
Yamana Gold Inc.	0.86%
Eldorado Gold Corp.	0.84%
Compass Minerals International Inc.	0.80%
Turquoise Hill Resources Ltd.	0.79%
Gold Fields Ltd., ADR	0.73%

* 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.