



Horizons BetaPro NYMEX[®] Natural Gas Bear Plus ETF (HND:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 27,945,978	35.28%
Cash and Cash Equivalents held for Collateral	50,040,456	63.18%
Cash and Cash Equivalents - Other	1,285,185	1.62%
Other Assets less Liabilities	(66,380)	-0.08%
	\$ 79,205,239	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	63.18%
Forward Agreements (net notional value US\$126,942,910)	35.28%

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.