



## Horizons BetaPro NASDAQ-100<sup>®</sup> Bear Plus ETF (HQP: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	\$ (244,468)	-3.44%
Cash and Cash Equivalents held for Collateral	7,203,079	101.48%
Cash and Cash Equivalents - Other	144,139	2.03%
Other Assets less Liabilities	(5,178)	-0.07%
	<b>\$ 7,097,572</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	101.48%
Forward Agreements (net notional value US\$11,209,052)	-3.44%

<b>Top 25 Securities In the Underlying Index*–Nasdaq-100 Index<sup>®</sup></b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	14.53%
Microsoft Corp.	6.68%
Google Inc., Class 'C'	3.74%
Facebook Inc.	3.68%
Amazon.com Inc.	3.46%
Google Inc., Class 'A'	3.19%
Intel Corp.	2.97%
Gilead Sciences Inc.	2.93%
Cisco Systems Inc.	2.82%
Amgen Inc.	2.43%
Comcast Corp., Class 'A'	2.41%
Qualcomm Inc.	2.29%
Biogen Idec Inc.	1.99%
Walgreens Boots Alliance Inc.	1.85%
Celgene Corp.	1.85%
Starbucks Corp.	1.42%
eBay Inc.	1.40%
Costco Wholesale Corp.	1.34%
Express Scripts Holding Co.	1.26%
Priceline.com Inc.	1.21%
Texas Instruments Inc.	1.20%
Mondelez International Inc., Class 'A'	1.19%
Baidu Inc., ADR	1.16%
Kraft Foods Group Inc.	1.03%
Regeneron Pharmaceuticals Inc.	0.91%

\* 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](http://www.horizonsetfs.com).