



## Horizons BetaPro S&P 500<sup>®</sup> Bear Plus ETF (HSD: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	\$ (327,252)	-0.96%
Cash and Cash Equivalents held for Collateral	33,880,950	99.05%
Cash and Cash Equivalents - Other	672,927	1.97%
Other Assets less Liabilities	(20,313)	-0.06%
	<b>\$ 34,206,312</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	99.05%
Forward Agreements (net notional value US\$54,780,599)	-0.96%

<b>Top 25 Securities In the Underlying Index* – S&amp;P 500<sup>®</sup></b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	3.96%
Exxon Mobil Corp.	1.95%
Microsoft Corp.	1.82%
Johnson & Johnson	1.53%
Berkshire Hathaway Inc., Class 'B'	1.44%
Wells Fargo & Co.	1.39%
General Electric Co.	1.36%
JPMorgan Chase & Co.	1.23%
Procter & Gamble Co. (The)	1.21%
Pfizer Inc.	1.16%
Verizon Communications Inc.	1.10%
Chevron Corp.	1.08%
Facebook Inc.	0.94%
AT&T Inc.	0.93%
Walt Disney Co. (The)	0.90%
Merck & Co. Inc.	0.89%
Bank of America Corp.	0.88%
Coca-Cola Co. (The)	0.87%
Google Inc., Class 'A'	0.87%
Google Inc., Class 'C'	0.86%
Citigroup Inc.	0.85%
Home Depot Inc. (The)	0.82%
Intel Corp.	0.81%
International Business Machines Corp.	0.81%
Gilead Sciences Inc.	0.80%

\* 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).