



Horizons BetaPro COMEX[®] Silver Bear Plus ETF (HSD:TSX)

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,174,181	36.20%
Cash and Cash Equivalents held for Collateral	2,010,146	61.96%
Cash and Cash Equivalents - Other	61,178	1.89%
Other Assets less Liabilities	(1,470)	-0.05%
	\$ 3,244,035	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	61.96%
Forward Agreements (net notional value US\$5,118,388)	36.20%

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.