



## Horizons BetaPro S&P/TSX Global Gold<sup>TM</sup> Bear Plus ETF (HGD:TSX)

### Summary of Investment Portfolio

As at September 30, 2015

| Asset Mix                                     | Net Asset Value      | % of ETF's<br>Net Asset Value |
|---|----------------------|-------------------------------|
| Investments                                   | \$ 4,187,012         | 18.58%                        |
| Cash and Cash Equivalents held for Collateral | 17,913,101           | 79.47%                        |
| Cash and Cash Equivalents - Other             | 454,315              | 2.02%                         |
| Other Assets less Liabilities                 | (14,669)             | -0.07%                        |
|   | <b>\$ 22,539,759</b> | <b>100.00%</b>                |

| Top Holdings   | % of ETF's<br>Net Asset Value |
|--|-------------------------------|
| Cash and Cash Equivalents held for Collateral        | 79.47%                        |
| Forward Agreements (net notional value \$42,045,019) | 18.58%                        |

| Top 25 Securities<br>In the Underlying Index* – S&P/TSX Global Gold Index <sup>TM</sup> | % Weighting in<br>Underlying Index |
|---|------------------------------------|
| Goldcorp Inc.   | 13.85%                             |
| Newmont Mining Corp.  | 11.36%                             |
| Barrick Gold Corp.  | 9.86%                              |
| Franco-Nevada Corp.   | 9.20%                              |
| Agnico Eagle Mines Ltd.   | 7.33%                              |
| Randgold Resources Ltd.   | 7.26%                              |
| AngloGold Ashanti Ltd., ADR   | 4.40%                              |
| Royal Gold Inc.   | 4.09%                              |
| Eldorado Gold Corp.   | 3.06%                              |
| Kinross Gold Corp.  | 2.65%                              |
| Gold Fields Ltd., ADR   | 2.47%                              |
| Detour Gold Corp.   | 2.42%                              |
| Yamana Gold Inc.  | 2.12%                              |
| New Gold Inc.   | 1.53%                              |
| Compañía de Minas Buenaventura S.A., ADR  | 1.47%                              |
| Osisko Gold Royalties Ltd.  | 1.33%                              |
| B2Gold Corp.  | 1.30%                              |
| Alamos Gold Inc.  | 1.26%                              |
| Centerra Gold Inc.  | 1.19%                              |
| NovaGold Resources Inc.   | 1.12%                              |
| Sibanye Gold Ltd.   | 1.00%                              |
| Torex Gold Resources Inc.   | 0.98%                              |
| Alacer Gold Corp.   | 0.87%                              |
| IAMGOLD Corp.   | 0.85%                              |
| Semafo Inc.   | 0.85%                              |

\* 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).