



Horizons BetaPro S&P 500[®] Bear Plus ETF (HSD:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (3,442,512)	-6.78%
Cash and Cash Equivalents held for Collateral	53,219,597	104.82%
Cash and Cash Equivalents - Other	1,030,813	2.03%
Other Assets less Liabilities	(36,502)	-0.07%
	\$ 50,771,396	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	104.82%
Forward Agreements (net notional value US\$80,181,351)	-6.78%

Top 25 Securities In the Underlying Index* – S&P 500[®]	% Weighting in Underlying Index
Apple Inc.	3.24%
Microsoft Corp.	2.34%
Exxon Mobil Corp.	1.86%
Johnson & Johnson	1.60%
General Electric Co.	1.58%
Amazon.com Inc.	1.50%
Facebook Inc.	1.40%
Alphabet Inc., Class 'C'	1.38%
Wells Fargo & Co.	1.31%
AT&T Inc.	1.29%
Alphabet Inc., Class 'A'	1.20%
Procter & Gamble Co. (The)	1.19%
Verizon Communications Inc.	1.18%
JPMorgan Chase & Co.	1.17%
Wal-Mart Stores Inc.	1.15%
Coca-Cola Co. (The)	1.08%
Pfizer Inc.	0.98%
Chevron Corp.	0.96%
Berkshire Hathaway Inc., Class 'B'	0.95%
Oracle Corp.	0.91%
Home Depot Inc. (The)	0.90%
Walt Disney Co. (The)	0.87%
Intel Corp.	0.82%
Philip Morris International Inc.	0.82%
Comcast Corp., Class 'A'	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.