



## Horizons BetaPro COMEX<sup>®</sup> Gold Bullion Bull Plus ETF (HBU:TSX)

### Summary of Investment Portfolio

As at September 30, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 2,486,532	19.17%
Cash and Cash Equivalents held for Collateral	10,359,453	79.87%
Cash and Cash Equivalents - Other	135,675	1.05%
Other Assets less Liabilities	(11,794)	-0.09%
	<b>\$ 12,969,866</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	79.87%
Forward Agreements (net notional value US\$20,495,591)	19.17%

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).