



Horizons BetaPro S&P/TSX Global GoldTM Bear Plus ETF (HGD:TSX)

Summary of Investment Portfolio

As at September 30, 2016

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ 4,819,256 | 14.21% |
| Cash and Cash Equivalents held for Collateral | 28,482,419 | 83.99% |
| Cash and Cash Equivalents - Other | 620,342 | 1.83% |
| Other Assets less Liabilities | (8,751) | -0.03% |
| | \$ 33,913,266 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash and Cash Equivalents held for Collateral | 83.99% |
| Forward Agreements (net notional value \$67,826,531) | 14.21% |

| Top 25 Securities In the Underlying Index* – S&P/TSX Global Gold IndexTM | % Weighting in Underlying Index |
|--|--|
| Barrick Gold Corp. | 14.38% |
| Newmont Mining Corp. | 10.11% |
| Goldcorp Inc. | 8.62% |
| Franco-Nevada Corp. | 7.73% |
| Agnico Eagle Mines Ltd. | 7.37% |
| Randgold Resources Ltd., ADR | 4.77% |
| AngloGold Ashanti Ltd., ADR | 3.89% |
| Kinross Gold Corp. | 3.64% |
| Yamana Gold Inc. | 3.06% |
| Tahoe Resources Inc. | 2.72% |
| Detour Gold Corp. | 2.57% |
| Royal Gold Inc. | 2.40% |
| Gold Fields Ltd., ADR | 2.21% |
| Sibanye Gold Ltd., ADR | 1.86% |
| Compañía de Minas Buenaventura S.A., ADR | 1.75% |
| Eldorado Gold Corp. | 1.66% |
| B2Gold Corp. | 1.65% |
| New Gold Inc. | 1.51% |
| Alamos Gold Inc., Class 'A' | 1.40% |
| NovaGold Resources Inc. | 1.26% |
| OceanaGold Corp. | 1.24% |
| Pretium Resources Inc. | 1.20% |
| IAMGOLD Corp. | 1.18% |
| Endeavour Mining Corp. | 1.01% |
| Semafo Inc. | 0.99% |

* 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.