



Horizons BetaPro S&P/TSX Capped Energy™ Bear Plus ETF (HED:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (154,699)	-4.03%
Cash and cash equivalents held for collateral	3,913,087	101.98%
Cash and cash equivalents-other	80,381	2.10%
Other assets less liabilities	(2,091)	-0.05%
	\$ 3,836,678	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	101.98%
Forward Agreements (net notional value \$7,673,357)	-4.03%

Top 25 Securities	% Weighting in Underlying Index
In the Underlying Index* – S&P/TSX Capped Energy Index™	
Suncor Energy Inc.	18.13%
Canadian Natural Resources Ltd.	14.50%
Cenovus Energy Inc.	6.96%
Encana Corp.	5.38%
Crescent Point Energy Corp.	5.22%
Imperial Oil Ltd.	4.11%
Canadian Oil Sands Ltd.	3.06%
ARC Resources Ltd.	2.86%
Talisman Energy Inc.	2.82%
Husky Energy Inc.	2.77%
Tourmaline Oil Corp.	2.53%
Vermilion Energy Inc.	2.22%
Baytex Energy Corp.	2.15%
Peyto Exploration & Development Corp.	1.66%
MEG Energy Corp.	1.62%
Pacific Rubiales Energy Corp.	1.43%
Enerplus Corp.	1.33%
Whitecap Resources Inc.	1.20%
Penn West Petroleum Ltd.	1.15%
Paramount Resources Ltd. Class 'A'	1.09%
Precision Drilling Corp.	1.08%
ShawCor Ltd.	1.04%
Pengrowth Energy Corp.	0.95%
Secure Energy Service Inc.	0.75%
Bonavista Energy Corp.	0.75%

* 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 Forward Agreement.

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.