



## Horizons BetaPro S&P/TSX Capped Energy<sup>TM</sup> Bull Plus ETF (HEU:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 3,062,456	33.85%
Cash and cash equivalents held for collateral	5,931,458	65.57%
Cash and cash equivalents-other	59,567	0.66%
Other assets less liabilities	(7,176)	-0.08%
	<b>\$ 9,046,305</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and cash equivalents held for collateral	65.57%
Forward Agreements (net notional value \$17,396,741)	33.85%

<b>Top 25 Securities In the Underlying Index* – S&amp;P/TSX Capped Energy Index<sup>TM</sup></b>	<b>% Weighting in Underlying Index</b>
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 Services 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 performance of the Underlying Index through 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).