



## Horizons BetaPro S&P/TSX Capped Financials<sup>TM</sup> Bear Plus ETF (HFD: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	\$ (1,408,281)	-13.72%
Cash and cash equivalents held for collateral	11,458,149	111.60%
Cash and cash equivalents-other	223,079	2.18%
Other assets less liabilities	(5,648)	-0.06%
	<b>\$ 10,267,299</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and cash equivalents held for collateral	111.60%
Forward Agreements (net notional value \$19,418,588)	-13.72%

<b>Top 25 Securities</b>	<b>% Weighting in Underlying Index</b>
<b>In the Underlying Index* – S&amp;P/TSX Capped Financials Index<sup>TM</sup></b>	
Royal Bank of Canada	20.40%
Toronto-Dominion Bank (The)	18.02%
Bank of Nova Scotia (The)	14.91%
Bank of Montreal	9.42%
Manulife Financial Corp.	7.08%
Canadian Imperial Bank of Commerce	7.06%
Sun Life Financial Inc.	4.39%
National Bank of Canada	2.96%
Power Corp. of Canada	2.00%
Fairfax Financial Holdings Ltd.	1.85%
Intact Financial Corp.	1.69%
Great-West Lifeco Inc.	1.65%
Power Financial Corp.	1.46%
CI Financial Corp.	1.39%
Onex Corp.	0.95%
Industrial Alliance Insurance and Financial Services Inc.	0.82%
IGM Financial Inc.	0.82%
Element Financial Corp.	0.63%
Home Capital Group Inc.	0.59%
Canadian Western Bank	0.56%
Genworth MI Canada Inc.	0.26%
Laurentian Bank of Canada	0.25%
TMX Group Ltd.	0.23%
Canaccord Genuity Group Inc.	0.18%
Alaris Royalty Corp.	0.18%

\* 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 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).