



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

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 9,511,021	39.47%
Cash and cash equivalents held for collateral	14,312,585	59.40%
Cash and cash equivalents-other	289,734	1.20%
Other assets less liabilities	(16,098)	-0.07%
	\$ 24,097,242	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	59.40%
Forward Agreements (net notional value \$46,601,278)	39.47%

Top 25 Securities In the Underlying Index* – S&P/TSX Global Gold IndexTM	% Weighting in Underlying Index
Goldcorp Inc.	16.00%
Barrick Gold Corp.	14.62%
Newmont Mining Corp.	9.79%
Franco-Nevada Corp.	6.53%
Randgold Resources Ltd.	5.29%
Agnico Eagle Mines Ltd.	5.18%
Yamana Gold Inc.	4.51%
Eldorado Gold Corp.	4.12%
AngloGold Ashanti Ltd., ADR	4.11%
Royal Gold Inc.	3.60%
Kinross Gold Corp.	3.24%
Gold Fields Ltd., ADR	2.56%
New Gold Inc.	2.18%
Compañía de Minas Buenaventura SA, ADR	1.82%
Sibanye Gold Ltd.	1.62%
B2Gold Corp.	1.18%
Detour Gold Corp.	1.06%
IAMGOLD Corp.	0.89%
Torex Gold Resources Inc.	0.88%
Alamos Gold Inc.	0.87%
Semafo Inc.	0.83%
AuRico Gold Inc.	0.74%
Harmony Gold Mining Co. Ltd., ADR	0.67%
Rio Alto Mining Ltd.	0.67%
Primero Mining Corp.	0.66%

* 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.