



Horizons BetaPro MSCI Emerging Markets Bear Plus ETF (HJD:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (153,132)	-15.63%
Cash and cash equivalents held for collateral	1,114,916	113.80%
Cash and cash equivalents-other	18,039	1.84%
Other assets less liabilities	(145)	-0.01%
	\$ 979,678	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	113.80%
Forward Agreements (net notional value US\$1,749,894)	-15.63%

Top 25 Securities In the Underlying Index*—MSCI Emerging Markets Index	% Weighting in Underlying Index
Samsung Electronics Co. Ltd.	3.05%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.51%
Tencent Holdings Ltd.	1.96%
China Mobile Ltd.	1.81%
China Construction Bank Corp., Class 'H'	1.30%
Industrial and Commercial Bank of China Ltd., Class 'H'	1.18%
America Movil SA de CV, Series 'L', BHD	1.08%
Naspers Ltd., Series 'N'	1.08%
Gazprom	1.03%
Hon Hai Precision Industry Co. Ltd.	1.03%
Itau Unibanco Holding SA, Preferred	0.98%
Bank of China Ltd., Class 'H'	0.91%
MTN Group Ltd.	0.90%
CNOOC Ltd.	0.79%
Ambev SA	0.77%
Petróleo Brasileiro SA, Preferred	0.76%
Banco Bradesco SA, Preferred	0.76%
Sasol Ltd.	0.75%
Infosys Technologies Ltd.	0.73%
PetroChina Co. Ltd., Series 'H'	0.69%
Hyundai Motor Co. Ltd.	0.67%
LUKOIL	0.65%
SK Hynix Inc.	0.65%
Housing Development Finance Corp. Ltd.	0.65%
China Petroleum & Chemical Corp.	0.57%

* 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.