



## Horizons BetaPro S&P/TSX Global Base Metals<sup>TM</sup> Bear Plus ETF (HMD: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	\$ (385,639)	-12.75%
Cash and cash equivalents held for collateral	3,341,490	110.50%
Cash and cash equivalents-other	66,172	2.19%
Other assets less liabilities	1,715	0.06%
	<b>\$ 3,023,738</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and cash equivalents held for collateral	110.50%
Forward Agreements (net notional value \$6,047,476)	-12.75%

<b>Top 25 Securities</b>	<b>% Weighting in Underlying Index</b>
<b>In the Underlying Index* – S&amp;P/TSX Global Base Metals Index<sup>TM</sup></b>	
BHP Billiton Ltd.	19.16%
Rio Tinto PLC	12.37%
BHP Billiton PLC	11.89%
Freeport-McMoRan Copper & Gold Inc.	6.88%
Alcoa Inc.	3.84%
Goldcorp Inc.	3.81%
Barrick Gold Corp.	3.48%
First Quantum Minerals Ltd.	2.36%
Newmont Mining Corp.	2.33%
Teck Resources Ltd.	1.80%
CONSOL Energy Inc.	1.77%
Franco-Nevada Corp.	1.55%
Silver Wheaton Corp.	1.45%
Cameco Corp.	1.42%
Randgold Resources Ltd.	1.26%
Agnico Eagle Mines Ltd.	1.23%
Southern Copper Corp.	1.17%
Sesa Sterlite Ltd.	1.09%
Yamana Gold Inc.	1.07%
Eldorado Gold Corp.	0.98%
AngloGold Ashanti Ltd.	0.98%
Royal Gold Inc.	0.86%
Kinross Gold Corp.	0.77%
Turquoise Hill Resources Ltd.	0.75%
US Silica Holdings Inc.	0.68%

\* 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](http://www.horizonsetfs.com).