



Horizons BetaPro MSCI Japan Bear Plus ETF (HPD:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (126,141)	-2.57%
Cash and cash equivalents held for collateral	4,950,116	100.91%
Cash and cash equivalents-other	83,999	1.71%
Other assets less liabilities	(2,309)	-0.05%
	\$ 4,905,665	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	100.91%
Forward Agreements (net notional value US\$8,762,464)	-2.57%

Top 25 Securities In the Underlying Index*– MSCI Japan Index	% Weighting in Underlying Index
Toyota Motor Corp.	6.05%
Mitsubishi UFJ Financial Group Inc.	2.67%
Softbank Corp.	2.51%
Honda Motor Co. Ltd.	2.04%
Sumitomo Mitsui Financial Group Inc.	1.95%
Mizuho Financial Group Inc.	1.56%
Canon Inc.	1.39%
Hitachi Ltd.	1.37%
Japan Tobacco Inc.	1.33%
KDDI Corp.	1.31%
Takeda Pharmaceutical Co. Ltd.	1.29%
FANUC Corp.	1.28%
Astellas Pharma Inc.	1.19%
Seven & I Holdings Co. Ltd.	1.10%
Mitsubishi Corp.	1.06%
Mitsui Fudosan Co. Ltd.	1.03%
Mitsubishi Estate Co. Ltd.	1.02%
Shin-Etsu Chemical Co. Ltd.	0.99%
Mitsui & Co. Ltd.	0.99%
Panasonic Corp.	0.96%
East Japan Railway Co.	0.95%
NTT DOCOMO Inc.	0.94%
Mitsubishi Electric Corp.	0.94%
Nissan Motor Co. Ltd.	0.89%
Nippon Telegraph & Telephone Corp.	0.86%

* 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.