



## Horizons BetaPro NASDAQ-100<sup>®</sup> Bull Plus ETF (HQU: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	\$ 4,493,515	28.00%
Cash and cash equivalents held for collateral	11,491,346	71.59%
Cash and cash equivalents-other	77,496	0.48%
Other assets less liabilities	(11,880)	-0.07%
	<b>\$ 16,050,477</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and cash equivalents held for collateral	71.59%
Forward Agreements (net notional value US\$28,669,245)	28.00%

<b>Top 25 Securities In the Underlying Index*–Nasdaq-100 Index<sup>®</sup></b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	13.37%
Microsoft Corp.	8.47%
Google Inc., Class 'C'	4.33%
Intel Corp.	3.82%
Google Inc., Class 'A'	3.70%
Gilead Sciences Inc.	3.57%
Facebook Inc.	3.53%
Amazon.com Inc.	3.30%
Cisco Systems Inc.	2.86%
Qualcomm Inc.	2.78%
Comcast Corp., Class 'A'	2.56%
Amgen Inc.	2.37%
Biogen Idec Inc.	1.73%
Celgene Corp.	1.68%
eBay Inc.	1.56%
Priceline.com Inc.	1.35%
Baidu Inc., ADR	1.34%
Mondelez International Inc., Class 'A'	1.28%
Starbucks Corp.	1.26%
Costco Wholesale Corp.	1.22%
Express Scripts Holding Co.	1.17%
Texas Instruments Inc.	1.13%
Twenty-First Century Fox Inc., Class 'A'	1.06%
DIRECTV	0.96%
Yahoo! Inc.	0.90%

\* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to two times the daily 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).