



Horizons BetaPro S&P 500[®] Bear Plus ETF (HSD:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (289,725)	-0.67%
Cash and cash equivalents held for collateral	42,520,387	98.68%
Cash and cash equivalents-other	875,104	2.03%
Other assets less liabilities	(15,586)	-0.04%
	\$ 43,090,180	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	98.68%
Forward Agreements (net notional value US\$77,964,999)	-0.67%

Top 25 Securities In the Underlying Index* – S&P 500[®]	% Weighting in Underlying Index
Apple Inc.	3.47%
Exxon Mobil Corp.	2.31%
Microsoft Corp.	2.19%
Johnson & Johnson	1.70%
General Electric Co.	1.46%
Berkshire Hathaway Inc., Class 'B'	1.45%
Wells Fargo & Co.	1.41%
Procter & Gamble Co. (The)	1.30%
Chevron Corp.	1.29%
JPMorgan Chase & Co.	1.28%
Verizon Communications Inc.	1.18%
Pfizer Inc.	1.06%
AT&T Inc.	1.05%
Bank of America Corp.	1.03%
International Business Machines Corp.	1.00%
Merck & Co. Inc.	0.98%
Coca-Cola Co. (The)	0.97%
Intel Corp.	0.96%
Google Inc., Class 'A'	0.95%
Google Inc., Class 'C'	0.94%
Gilead Sciences Inc.	0.91%
Citigroup Inc.	0.90%
Facebook Inc.	0.87%
PepsiCo Inc.	0.81%
Walt Disney Co. (The)	0.79%

* 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.